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TODAY: LEISURE Serengeti's Splendor, Page 8

New Year's Eve Killing Raises Ulster Tensions

By Warren Hoge
New York Times Service

LONDON — Tension over the funnre of the fragile peace talks in Northern Ireland rose Thursday after a Roman Catholic man was shot and killed and five others were wounded by masked Protestant paramilitaries in a pub during New Year's Eve festivities.

It was the third sectarian killing in the troubled province in a week and prompted expressions of fear along with the customary calls for calm. "If we cannot find an alternative to attempting to solve every problem with guns or bombs, then nothing but grief beckons as we herald in a New Year," said George Livingstone, a police official.

The Clifton Tavern in the Catholic Cliftonville Road area of North Belfast was packed with partying customers when the two intruders, one carrying a handgun and the other a submachine gun, kicked open the door shortly after 9 P.M. and began firing at random. They then sped away in a waiting car with a woman in the back yelling in triumph, according to onlookers.

The six wounded men were taken to Royal Victoria Hospital where Eddie Trainor, 31, was pronounced dead and the five others were admitted in conditions ranging from "comfortable" to "ill but stable."

On Thursday night, the Loyalist Volunteer Force, a breakaway group opposed to the peace talks, claimed responsibility for the murder and threatened more bloodshed.

Its statement read: "An active service unit of the Loyalist Volunteer Force (West Belfast Brigade) carried out the New Year's Eve attack in retaliation for the death of a true loyalist, Billy Wright. This is not the end."

Mr. Wright, 37, the group's founder and leader, was killed in the Maze prison outside Belfast last Saturday. He was brought down by five shots in the

See ULSTER, Page 10

Israel Budget Feud Strains Coalition

Netanyahu May Delay Vote As Levy Again Vows to Quit

By James Rupert
Washington Post Service

JERUSALEM — The Israeli foreign minister, David Levy, said Thursday that he would resign out of opposition to the government's planned budget — a threat that underscored the fragility of the Israeli government and its ability to renew peace talks with the Palestinians in U.S.-brokered meetings scheduled for this month.

Like other leaders in the eight-party coalition of Prime Minister Benjamin Netanyahu, Mr. Levy has threatened to resign before. And it remained uncertain that he actually would do so now.

Mr. Netanyahu's coalition has been embroiled in a fight over the 1998 budget for weeks. Mr. Netanyahu sought about $650 million in cuts to control a budget deficit, but centrist and rightist parties essential to his majority in Parliament have demanded hundreds of millions of dollars for their pet projects.

Mr. Netanyahu agreed this week to many of their demands, promising new spending for Orthodox religious schools, Jewish settlements in the Israeli-occupied Arab lands and help for the millions of recent immigrants from Russia who are still being absorbed.

But Mr. Levy joined other critics who have said that such spending will harm the government's efforts to battle rising unemployment and to revive economic growth, which has slowed in the past two years after booming in the early 1990s.

Mr. Netanyahu and his finance minister, Yaakov Neeman, have said that the new promises of spending would require neither an increase in the budget deficit nor new taxes. But the media quoted other treasury officials as saying that the budget as now proposed would drain the government's reserves or require passage of a supplemental budget later in the year.

"This budget does not give an answer to unemployment," Mr. Levy said at a news conference. "People will continue to suffer. I will vote against the budget, and that means a resignation from the government, period."

Mr. Netanyahu's coalition formally holds 66 of the 120 seats in the Knesset, and it has won two more votes from a party on the extreme right.

Mr. Levy's faction, named Gesher, or Bridge, holds five seats and thus would not automatically block the budget or topple the government by defecting. Still, a withdrawal by Gesher could easily lead to a crippling of Mr. Netanyahu's government.

At a session of the Knesset on Thursday night, legislators said that Mr. Netanyahu was quite likely to delay final voting on the budget to forestall a resignation by Mr. Levy while continuing negotiations within the coalition. The government can legally operate until March on a continuation of the 1997 budget.

Mr. Levy's threat raised two questions for the U.S.-led efforts to revive peace negotiations between the Israelis and Palestinians.

One was that a prolongation of the government's budget battle probably would delay any possibility of Mr. Netanyahu's agreeing to a partial pullback of troops from the occupied West Bank.

The Clinton administration has pressed Israel to hand over to the Pal-

See ISRAEL, Page 10

Self-Help Glitters in Thailand

Government to Ask for Donations of Gold Jewelry

By Thomas Crampton
International Herald Tribune

BANGKOK — Faced with the cold reality that foreign investors will not return anytime soon, the Thai government will ask Thais next week to hand in their gold jewelry to help bail out their nation, according to the country's finance minister.

The official, Tarrin Nimmanahaeminda, said that he had devised the plan to allow the country to help itself out of economic crisis.

Mr. Tarrin said in an interview that he would announce the move next week, and that the armed forces would fan out across the country within two to three weeks to collect gold jewelry in exchange for interest-paying government bonds or treasury bills.

He said the action would be the first part of an official policy of "Chuay Thai" — or "Thais help Thais."

Since Thailand can no longer count on an export-led recovery, Mr. Tarrin said, the country must emphasize self-reliance. The gold contributions, he said, would be used to bolster the country's dwindling foreign currency reserves.

Thais, like many Asians, have traditionally held a large portion of their savings in gold in case of hard times. Purchases of gold have jumped in Thailand during the current economic crisis, officials say. Mr. Tarrin did not estimate how much gold Thais now hold or say how much the government hoped to collect.

In South Korea, a state-run television station has started a program under which people are donating gold to help their country repay a $60 billion rescue package led by the International Monetary Fund. The station reported last week that South Koreans were believed to hold about 2,000 tons of gold, worth $20 billion.

"We have lost our ability to trade our way out because of competitive devaluation in the region," Mr. Tarrin said, "and the possibility of a quick inflow of investment is gone because of the loss of confidence in the whole continent. So I want to send out a very strong message: We will help ourselves first."

There have been several individual initiatives to bolster the Thai economy, including the campaign of a monk who is raising funds to help pay back the country's $17.2 billion IMF-led bailout and a senator who urged people to curse speculators who benefited from the fall of the currency.

"I hope the international marketplace would believe in us and in what we are trying to do," he said, outlining the government's strategy for economic reform.

The first area of focus will be strengthening the financial system by installing better management and increasing the capital of commercial banks.

"We are talking comprehensively. It is much more than just Bangkok Metropolitan Bank," Mr. Tarrin said, referring to a bank that purged its board of directors on New Year's Eve. (Page 15).

See GOLD, Page 10

Chung Ang Ilbo/The Associated Press

Workers at the headquarters of Samsung Corp. in Seoul offering jewelry to help repay the IMF loan.

A Busy New Year for a Malaysian Debt Collector

By Thomas Fuller
International Herald Tribune

PETALING JAYA, Malaysia — It's New Year's Eve, and Tony Chan is making the rounds.

But no champagne corks pop when Mr. Chan comes knocking. In fact, people often call the police when they know he is on the way; others draw the curtains and pretend they are not home.

Mr. Chan is a debt collector, and these days, with Malaysia's economy in a slump and bad debts piling up, his office is buzzing with assignments. Painters are not paying paint shops, supermarkets are not paying suppliers, and the construction industry is a tangle of bad debts between contractors and subcontractors.

"Almost every day, people call and say 'I need this debt collected fast,'" Mr. Chan says. "A lot of the cases we get these days are what we call desperation business."

More broadly, Mr. Chan's work is a barometer of what is likely to happen over the next few months in Malaysia and across Southeast Asia. While he may be busy today, Mr. Chan says the number of debtors will probably multiply after Chinese New Year, which starts in late January.

South Korean loan sharks smell blood. Page 15.

Many debt-laden businesses are hoping for heavy cash infusions during what are traditionally their strongest few weeks of sales.

"If you want to close down your business you wait until after Chinese New Year," Mr. Chan says while driving to meet the first debtor of the day, a fruit and meat supplier. "After the festive season is the time when people are a lot more tight with their money."

This year the holiday season will crescendo in late January with the rare convergence of two holidays: Chinese New Year and the festivities marking the end of the Muslim fasting month of Ramadan. After the parties, however, could come a big hangover.

"For debt collection, now is the time to do it —

See DEBTS, Page 4

Iran Missiles Mire U.S. in A Debate on Sanctions

By Barton Gellman
Washington Post Service

WASHINGTON — Twice on consecutive days in December, once very much in public and once in a jolt of classified intelligence, news from Iran intruded on a deadlocked Clinton administration debate.

First came the unexpected overture of President Mohammed Khatami at the Organization of the Islamic Conference on Dec. 14. In a striking departure from the dominant rhetoric of 18 years, he called for "thoughtful dialogue" with "the great people and nation of America." Still more intriguing to U.S. officials was Mr. Khatami's talk of "detente in diplomatic policy" toward the U.S. government.

NEWS ANALYSIS

On Dec. 15, as the first analyses of Mr. Khatami's remarks were under way, a second and less pleasant surprise reached officials with the right security clearances. Satellite reconnaissance of the Shahid Hemat Industrial Group research facility, not far south of Tehran, had picked up the heat signature of an engine test for a new generation of Iranian ballistic missiles, each capable of carrying a 2,200-pound (1 metric ton) warhead more than 800 miles (1,300 kilometers).

The test — the sixth or eighth this year, according to rival interpretations of available intelligence — marked another advance for a liquid-fueled intermediate-range missile that would enable Iran for the first time to strike Israel, all of the Gulf emirates, most of Saudi Arabia and Turkey with warheads that could contain chemical or biological agents.

The Central Intelligence Agency and Defense Intelligence Agency differ in their projected dates for an operational missile — the CIA predicts a first test flight next year, the DIA in 1999 — but government analysts generally agree that it is the gravest short-term menace to U.S. troops and allies in the Middle East.

The juxtaposition of charm and threat has added intensity to an unfinished administration debate on how to influence Iranian behavior. Though largely united on a broad strategy of pressure against Iran, President Bill Clinton's senior foreign policy advisers are riven by differences on the question that faces them most insistently: whether and how to

See IRAN, Page 10

Obesity Is Not the Killer Doctors Thought It Was

Study Finds Reduced Peril of Premature Death

By Gina Kolata
New York Times Service

NEW YORK — The largest study ever conducted of the health risks of obesity has found that it increases the likelihood of premature death but not as much as many medical experts had suspected.

The research, published Thursday in The New England Journal of Medicine, analyzed the fates of 324,135 white adults who were followed for 12 years. The study found that the excess risk of dying associated with being fat was relatively modest and declined as people grew older. By age 65, the increased risk was slight, and by age 74 it had disappeared.

People who were moderately overweight but not obese had no increased risk of premature death, the study found.

Medical experts who discussed the results disagreed about how to advise their patients. Some, including the lead author of the study, said that any increased risk of premature death was reason enough to view obesity as a serious public health hazard.

Others said that the dangers of obesity had been exaggerated and that people's faith in the redemptive powers of weight loss may be misplaced.

The two top editors of the journal wrote in an editorial that losing weight was "an ill-fated New Year's resolution."

"The cure for obesity may be worse than the condition," the editors, Dr. Marcia Angell and Dr. Jerome Kassirir, wrote, explaining that the cures tend to be dire and ultimately ineffective.

Although there is a widespread belief that obesity places people at high risk of premature death and that when obese people lose weight they reduce their risk of dying young, previous studies were "limited, fragmentary and often ambiguous," the two doctors wrote. And, they added, even though it is often said that obesity causes 300,000 deaths a year in the United States, "that figure is by no means well established."

It was not clear why obesity should have smaller and smaller effects on death rates as people age. One hypothesis is that fat people who are susceptible to the calamitous consequences of excess weight die early, so those who remain are comparatively resistant to the effects of being fat, said Dr. Charles Hennekens, the chief of preventive medicine at Brigham and Women's Hospital in Boston.

The study did not look at the incidence of diseases associated with obesity, like diabetes, high blood pressure and high levels of blood cholesterol.

The new study avoided many of the problems of earlier ones simply because it was huge, as large as all previous such studies combined, Dr. Hennekens said.

The lead author of the study, Dr. June Stevens, an epidemiologist and nutritionist at the University of North Carolina in Chapel Hill, said that she and her colleagues analyzed data collected by the American Cancer Society for a study of cancer prevention, reasoning

See FAT, Page 10

Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12 50 FF	Morocco	16 Dh
Cameroon	1.600 CFA	Qatar	10.00 QR
Egypt	£E 5 50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1.100 CFA	Senegal	1.100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1.250 CFA	Tunisia	1.250 Dm
Jordan	1.250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

AP

Michael Kennedy, 39, died when he hit a tree on a Colorado slope.

A Son of Robert Kennedy Is Killed in Skiing Mishap

By Tom Kenworthy
Washington Post Service

GOLDEN, Colorado — Michael Kennedy, the 39-year-old son of Robert F. Kennedy, died in a New Year's Eve skiing accident at the Colorado ski resort of Aspen.

He was the second of Robert and Ethel Kennedy's 11 children to die tragically. His brother David died 13 years ago of a drug overdose, and other family members have been victims of what some have called a family curse.

Mr. Kennedy, whose alleged affair with a family babysitter tarnished the family political legend and may have prevented his brother, Representative Joseph Kennedy 2d, from running for governor of Massachusetts this year, died after colliding with a tree on an intermediate slope, according to a statement released by Aspen Ski Co.

"Ethel Kennedy and her family are mourning the loss of their beloved son Michael, who was fatally injured while skiing with his family in Aspen," said a statement released by the resort, in the central Colorado Rockies about 160 miles (260 kilometers) southwest of Denver. "He was a special and wonderful father, son, brother, cousin and friend, and his family would appreciate your prayers during this tragic time."

Details of the accident remained sketchy. There were unconfirmed reports that Mr. Kennedy and the people he was skiing with were tossing a football back and forth as they descended the slope. The Aspen authorities would

See KENNEDY, Page 3

AGENDA

Moi, Leading Kenya Vote, Warns Foes to Accept Result

Unofficial results in the Kenyan presidential election had President Daniel arap Moi leading with almost half of the vote counted. Meanwhile, the Nairobi government told the opposition to accept the results of the election and warned that security officials would "deal swiftly and firmly" with those who disturb the peace. The warning came after two leading opposition candidates, Mwai Kibaki and Raila Odinga, said they would not accept a result giving Mr. Moi victory. They said they would meet with other opposition groups to map out a common stand against Mr. Moi and his ruling party. Page 7.

Key Points in U.S. Telecom Law Ruled Unconstitutional

A federal judge in Texas has struck down key portions of the 1996 law that deregulated the American telecommunications industry, saying the law unconstitutionally keeps the regional Bell companies out of the $80 billion long-distance market.

The ruling Wednesday will be appealed by the federal government and is unlikely to have any immediate consumer impact. But it marks the biggest setback to date for the embattled Telecommunications Act of 1996, a law that has failed to live up to its promise to bring new competition to the local and long-distance telephone markets. Page 11.

PAGE TWO
The Dilemma in Texas: Does It Execute a Woman?

THE AMERICAS — Page 3.
Computers Now Screening Airlines' Passengers

Books ..... Page 9.
Crossword ..... Page 4.
Opinion ..... Page 6.
Sports ..... Pages 18-19.

The IHT on-line www.iht.com

Stephen Jaffe/Agence France-Presse

BEACHBOYS — President Bill Clinton taking Buddy, his Labrador puppy, for a stroll Thursday at Hilton Head Island, South Carolina.

Prisoner No. 777 / **Scheduled to Die Feb. 3**

Execute a Woman? Texas Ponders Issue

By Sam Howe Verhovek
New York Times Service

GATESVILLE, Texas — Texas put 37 men to death in 1997, the most executions in any state in any year in the modern era of capital punishment. But even for a state with the nation's busiest execution chamber, the looming lethal injection of prisoner No. 777 at the Mountain View Unit here is a milestone.

The condemned inmate is Karla Faye Tucker, 38, who would become the first woman executed in Texas since the Civil War. She is scheduled to die Feb. 3 for her part in the pickax slayings 14 years ago of Jerry Lynn Dean and Deborah Thornton, a crime that is still known as one of Houston's most lurid.

Only one woman has been executed in the United States since the reinstatement of the death penalty two decades ago.

But with her latest appeals turned down by the U.S. Supreme Court in December, and her execution date set recently by Judge Debbie Mantooth Stricklin of State District Court, Ms. Tucker's hopes for a reprieve from death now rest with Governor George Bush and the state's 18-member Board of Pardons and Paroles, which has not recommended commutation of a death sentence in more than a decade.

As the execution date nears, an unlikely array of sympathizers ranging from Christian conservatives to a juror in her trial are lobbying to save her life in a case that is providing a stark political quandary for Mr. Bush and an equally stark picture of society's reluctance — even in a hard-core law-and-order state — to execute women.

At 5 foot, 3 inches and 120 pounds, with dark, wavy hair and an expressive manner that give her more than a passing resemblance to the actress Debra Winger, Ms. Tucker does not fit the typical profile of a condemned killer. In an interview, through the plastic divider that keeps her physically apart from almost every other human being, including her husband, she describes herself as "a really huggy, touchy-feely person" who would love nothing more than to be a mother.

But while almost nobody reviewing her case questions the depth of her conversion to Christianity and her commitment to a prison-based ministry aimed at keeping young people from becoming criminals, this is still the same Karla Faye Tucker who helped to kill two people 14 years ago. Strung out with her boyfriend on a variety of drugs, she repeatedly assaulted the sleeping victims with the murder weapon, left it embedded in Ms. Thornton's chest and boasted, just after the killings, that she had experienced a surge of sexual pleasure every time she swung the three-foot pickax.

Ms. Tucker is one of a relatively small group of women awaiting execution around the country. Nationally, women account for one in every eight people arrested for murder, but women make up only one of roughly every 70 inmates on death row. And, since 1976, when the Supreme Court cleared the way for reimposition of the death penalty, just one of the 432 people executed was a woman: Margie Velma Barfield, a North Carolina grandmother put to death 13 years ago for poisoning her fiancé.

The queasiness about executing women is particularly striking here in Texas, a state responsible for exactly half of all executions in the country in 1997 and roughly a third since the Supreme Court permitted the reinstatement of capital punishment in 1976. While many in the state hail its tough-on-crime image, Texas has put fewer female murderers on death row than Florida or North Carolina and has not executed any woman since 1863, when Chipita Rodriguez was put to death for murdering a horse trader.

"There is certainly a gender bias in the process, and women are screened out at all levels of the system, especially in Texas," said Victor Streib, dean at the Ohio Northern University's College of Law, who compiles the figures on female convictions and executions and publishes them in a semi-annual publication, "Capital Punishment of Female Offenders."

"I've asked a lot of officials in Texas, how come you are so tough on the death penalty and so proud of it and yet you never use it on a woman?" Mr. Streib said. "I think it really all comes down to an attitude — Texans just don't treat their women that way."

Ms. Tucker has drawn support from a sister of one of the victims, a juror in her case and former prosecutors. No less nettlesome for Mr. Bush, a potential candidate for the presidency who values the political support of religious conservatives, is the campaign being waged by the television evangelist Pat Robertson, who says he is not opposed to the death penalty but has urged the governor to exercise "compassion" and spare Ms. Tucker's life.

Karla Faye Tucker's hopes for a reprieve now rest with Governor George Bush and the state's Board of Pardons and Paroles, which has not recommended commutation of a death sentence in more than a decade.

The law here says nothing about treating women who kill differently than men who do — unlike, for example, Russia, which specifically exempts women from the death penalty.

And even Ms. Tucker, who says that her Christian faith makes her opposed to the death penalty as well as to abortion and euthanasia, says she does not believe she should be given special consideration because of her gender. "If you believe in it for one, you believe in it for everybody," Ms. Tucker said of capital punishment. "If you don't believe in it, don't believe in for anybody."

Nonetheless, and clearly because she is a woman, her case has drawn a large amount of attention, and is likely to draw much more as Feb. 3 approaches. The chairman of the state's pardon board, Victor Rodriguez, took the highly unusual action last month of coming to Gatesville for a private meeting with the condemned woman.

Some experts on the death penalty, including Mr. Streib, said they believe that something will happen to at least put off the execution date, as has happened for Ms. Tucker and many other female inmates in Texas and other states. So far, though, there are no indications that a reprieve is in the offing.

"After my visit with her, I remain convinced that gender should not be given any weight in considering clemency," Mr. Rodriguez said recently. "After all is said and done, we still have a very horrendous crime that was committed."

And Governor Bush, who has never pardoned, commuted or even delayed a death sentence during his tenure, has given no signals that he has leniency on his mind.

Mark Graham/The New York Times

"The gender of the murderer did not make any difference to the victims," said the governor's spokeswoman, Karen Hughes, who added that Mr. Bush asks two primary questions in his review of commutation petitions: Is there any question about the individual's guilt, and has the individual had fair access to the courts and a full hearing on all legal issues?

Legally, Mr. Bush can commute Ms. Tucker's sentence only if a majority of pardon board members recommends that he do so; because he has appointed most of the members, there is little doubt that he could secure such a vote if he wanted to. Conversely, if the board does vote for commutation, he may ignore its recommendation. On his own, he could also issue a one-time, 30-day reprieve from execution.

Some of Ms. Tucker's supporters fear that all the publicity could actually hurt her case for commutation.

"She has from the first been willing to do whatever kind of amends somebody who commits such a horrible crime can do," said Rusty Hardin, a former prosecutor in Houston. "That's what sets her apart from many other people on death row. If you believe in the commutation process, it's the best case I've ever seen. People should simply stop talking about the fact that she's a woman, or a converted Christian."

Ms. Tucker has long acknowledged her guilt and even after she was sentenced to death by a Houston jury in 1984, she testified at the trial of her former boyfriend, Daniel Ryan Garrett, who also was convicted and sentenced to death for the crime but died in prison of liver disease before the state could execute him.

Much of Ms. Tucker's life is recounted in a book, "Crossed Over: The True Story of the Houston Pickax Murders," by the novelist Beverly Lowry, who described Ms. Tucker as "a doper at 8, a needle freak behind heroin by the time she was 11," who first had sex at the age of 11 or 12 and later became a prostitute. "My mother and I were really close," Ms. Tucker recounted in the book. "We used to share drugs like lipstick."

The book also offers a detailed look at Ms. Tucker's conversion to Christianity. That, and why teenagers turn to crime, were subjects she spoke about at length, in a soft, twangy voice, in the interview in Gatesville.

"I was crying out, I mean crying out, for attention," she said, and she remembered feeling envy, even at the age of 8, for a neighborhood girl whose parents took her to church regularly.

Up-Down Jolts Battered United Flight

Preliminary Report by U.S. Board Revises Earlier Accounts of Incident

By Don Phillips
Washington Post Service

WASHINGTON — United Airlines Flight 826 experienced a sudden upward push of almost twice the force of gravity over the Pacific Ocean, followed by a sharp downward push that pulled passengers out of their seats, the National Transportation Safety Board says.

The board, investigating the incident Sunday that killed a woman and injured 102 people, said Wednesday that preliminary information from the plane's flight data recorder showed that the most violent portion of the incident lasted about six and a half seconds. The board's brief statement gave no opinion of what caused the event, although the airline and meteorologists said earlier that it appeared to be a violent burst of turbulence.

The board did say that the incident was not caused by a movement of the 'pilots' control column, indicating that the flight crew was not involved.

The board offered no analysis and said it did not expect another statement for several weeks. But the data indicated passengers would have felt as if the plane had been hit on the bottom and then on the top by a giant hammer. About the same time, it was apparently hit with a sudden head wind.

Despite the severity of the jolts, the board said the plane did not fall 1,000 feet as originally reported. The data recorder showed it never deviated more than 100 feet up or down from its flight path. There was no immediate explanation for the discrepancy.

United issued a statement saying the pilots and flight attendants "did an outstanding job in what was clearly an extremely challenging situation."

The data showed that the incident took place an hour and 31 minutes after the Boeing 747 had left Tokyo for Honolulu with 374 passengers and a crew of 19, at an altitude of about 31,000 feet (9,500 meters). The plane was first hit with an upward force of 1.8G — 1.8 times the force of gravity, with a sideways push of 0.1G.

At the same time, the plane's airspeed increased from 335 knots — about 385 miles an hour — to 350 knots. This would be consistent with a sudden 15-knot head wind.

Six seconds later, it was hit with a 0.8G downward push for about a half-second that "would have the effect of pulling an occupant out of the seat, or against a seat belt if the occupant were restrained," the board said.

The board said it would now interview the flight crew, cabin crew and passengers, document damage to the plane, and analyze weather and air traffic control communications.

■ Tokyo Criticizes United

The Japanese Transport Ministry has accused United Airlines of slowing the investigation into the incident by refusing to turn over the passenger list, The Associated Press reported from Tokyo.

United acknowledged that there had been confusion over the list — which it attributed to a deluge of requests from different Japanese agencies — but said it was cooperating and forwarding the passengers' names to the authorities.

"We're in the process of providing a current passenger manifest" to the lead Japanese investigating authority, said Richard Martin, a spokesman for United. "The National Transportation Safety Board is doing so as well."

TRAVEL UPDATE

Geneva, Year 2000: Watch the Giant Hourglass

GENEVA (AFP) — A giant hourglass is planned to usher Geneva into the year 2000, drawing on the watchmaking tradition of this Swiss city.

A committee called Signe 2000 is holding a global competition to design the hourglass, which will remain as a monument after it is turned in the first minute of the year.

New Bridge to Link Hong Kong and Mainland

HONG KONG (AP) — China will build a 27-kilometer bridge between the mainland and Hong Kong, the Xinhua press agency said.

The $2 billion Lingdingyang Bridge is intended to ease bottlenecks at land crossings. It is to be completed in 2004 and will cut travel time between Hong Kong and the Zhuhai special economic zone in half, to about 45 minutes.

A strike by some Belgian rail workers over time off disrupted services Thursday, notably to the Netherlands. *(AFP)*

Corrections

A caption in Tuesday's issue gave incorrect information about Ramadan. The Islamic holy month of dawn-to-dusk fasting began on Monday evening, with the sighting of the new moon.

A headline in some editions Tuesday incorrectly referred to one of Benazir Bhutto's relatives. It is her husband who joined the Pakistani Senate.

See our **Entertainment** every Wednesday in The Intermarket

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Soldeu	35	80	Good	Art	Var	27/12	*good on upper slopes, lower icy*
Austria							
Ischgl	30	90	good	good	packed	28/12	*all 41 lifts open, very good skiing*
Kitzbuhel	10	77	good	worn	varied	28/12	*g. skiing, more pistes opening daily*
Mayrhofen	0	86	Good	Closed	Pckd	29/12	*very good skiing on all open runs*
Obergurgl	90	140	good	good	powder	28/12	*excellent skiing; chance of snow*
Soll	7	70	Fair	Fair	Pckd	28/12	*g.skiing upper runs, lower worn out*
St. Anton	50	220	good	good	powder	28/12	*great on slopes; odd spot of ice*
Canada							
Lake Louise	40	95	good	good	varied	29/12	*very good skiing on all runs*
Whistler	30	188	Good	Art	Var	29/12	*snow fully open with good skiing*
France							
Alpe d'Huez	59	130	Good	Art	Var	27/12	*g. skiing upper slopes; worn out low*
Les Arcs	35	150	good	worn	powder	28/12	*good skiing both on and off piste*
Avoriaz	90	100	good	good	varied	29/12	*great skiing especially upper slopes*
Chamonix	30	185	Good	Closed	Var	29/12	*mostly good skiing*
Courchevel	65	70	Fair	Art	Pckd	28/12	*most pistes skiable, worn out low*
Les Deux Alpes	40	115	good	icy	Var	27/12	*upper pistes v. well, lower runs busy*
Flaine	55	145	good	good	varied	27/12	*v.good skiing, some powder off piste*
Megeve	20	65	Hard	Closed	Var	29/12	*g. skiing cote 2000; low runs worn*
Méribel	55	72	Fair	Fair	heavy	29/12	*best skiing on mt vallon, bit crowded*
La Plagne	700	120	good	good	varied	29/12	*great skiing especially upper runs*
St. Gervais	30	80	Good	Closed	Var	29/12	*lovely skiing with 86 runs open*
Serre Chevalier	50	185	good	Icy	Var	27/12	*great skiing; best on brianconnay*
Tignes	63	155	good	worn	varied	29/12	*v. good upper runs, v. busy lower*
Val d'Isère	70	100	good	fair	varied	29/12	*g. skiing high, queues on main lifts*
Val Thorens	70	140	good	good	varied	29/12	*v.good maintainence. snow expect.*
Germany							
Garmisch	0	160	Good	Closed	Pckd	28/12	*30/34 lifts open, some good skiing*

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Italy							
Bormio	10	160	good	good	powder	28/12	*some very good skiing available*
Cervinia	50	300	good	Icy	Var	28/12	*good skiing right down to the village,*
Cortina	25	110	Good	Art	Pckd	28/12	*great skiing on well groomed slopes*
Courmayeur	15	30	Good	Closed	Var	19/12	*mostly good skiing available*
Livigno	64	116	good	good	powder	28/12	*excellent skiing high, low bit worn*
Madonna di C.	110	270	good	good	powder	28/12	*fantastic skiing on all runs*
Selva	40	110	good	good	packed	28/12	*all lifts open with good skiing*
Norway							
Geilo	36	70	good	good	powder	26/12	*very good skiing, snow expected*
Switzerland							
Crans Montana	5	90	Fair	worn	varied	27/12	*great glacier skiing; lower runs worn*
Davos	45	115	Good	Art	Var	28/12	*fully open with good skiing*
Klosters	29	115	good	good	powder	28/12	*good skiing on runs*
Murren	60	110	Good	Art	Pwdr	28/12	*great skiing: 110cm at 2900m*
Saas Fee	40	170	good	rocky	Var	28/12	*slopes excellent: 80cm at 2500m*
St. Moritz	60	135	good	good	powder	20/12	*all 55 lifts open with good skiing*
Verbier	10	110	good	worn	varied	28/12	*good upper runs: lower wearing thin*
Wengen	10	80	good	worn	varied	28/12	*mostly very good, odd worn patch*
Zermatt	25	90	good	Icy	Var	28/12	*good skiing: upper runs best*
U.S.							
Aspen	55	80	good	good	packed	28/12	*all 8 lifts open and 67/77 runs*
Breckenridge	65	95	good	good	powder	29/12	*great skiing on fresh snow*
Crested Butte	65	85	good	good	powder	29/12	*good skiing on 8 cm new snow*
Mammoth	150	210	good	good	packed	21/12	*most lifts open, good skiing*
Park City	80	95	Good	Art	Pckd	16/12	*72/93 trails and 14 lifts are open*
Vail	55	75	good	good	powder	29/12	*85/124 trails open*
Winter Park	90	100	good	good	powder	29/12	*very good skiing available*

Key:L,U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow. *Reports supplied by the Ski Club of Great Britain.*

WEATHER

Europe

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Algarve	17/62	12/53	pc	18/64	13/55	pc
Amsterdam	8/46	4/39	sh	10/50	0/32	r
Ankara	1/34	-7/20	c	1/34	-3/27	sf
Athens	13/55	8/46	c	12/53	6/43	c
Barcelona	12/53	7/44	c	17/62	9/48	s
Belgrade	6/46	0/43	sh	11/52	4/39	sh
Berlin	8/46	4/39	sh	9/48	3/37	c
Brussels	8/46	4/39	r	10/50	0/32	r
Budapest	7/44	1/44	sh	9/48	6/43	r
Copenhagen	7/44	4/39	r	7/44	2/35	sh
Costa Del Sol	18/61	12/53	c	19/64	13/55	pc
Dublin	9/48	7/44	c	8/46	-1/31	r
Edinburgh	7/44	4/39	r	8/46	1/34	r
Florence	9/48	8/46	r	12/53	7/44	c
Frankfurt	7/44	4/39	sh	9/48	3/37	c
Geneva	6/43	1/34	r	5/41	2/35	r
Helsinki	-2/29	-3/27	sn	0/32	-2/29	sn
Istanbul	8/46	6/43	pc	9/48	6/43	sh
Kiev	1/34	-1/31	c	1/34	-1/31	sn
Las Palmas	22/71	17/62	s	22/71	18/64	s
Lisbon	18/61	12/53	pc	16/61	11/52	c
London	9/48	6/43	c	9/48	-1/31	c
Madrid	11/52	7/44	c	14/57	5/41	c
Mallorca	15/59	8/46	pc	19/66	10/50	pc
Milan	7/44	3/37	r	9/48	3/37	c
Moscow	-4/25	-9/15	c	-4/25	-5/24	c
Munich	6/43	2/35	sh	7/44	2/35	c
Nice	12/53	7/44	r	14/57	10/50	c
Oslo	2/35	-2/29	sf	3/37	-1/31	sn
Paris	6/43	3/37	r	9/48	-2/29	r
Prague	7/44	3/37	sh	7/44	2/35	c
Reykjavik	6/43	3/37	c	4/39	2/35	sh
Riga	2/35	1/34	sn	3/37	2/35	sn
Rome	14/57	7/44	r	14/57	8/46	c
St Petersburg	-4/25	-9/22	sf	-0/29	-2/29	sn
Stockholm	4/39	2/35	r	4/39	2/35	sn
Strasbourg	7/44	5/41	sh	7/44	3/37	r
Tallinn	2/35	-1/31	sn	2/35	1/34	sn
Tbilisi	2/35	-4/25	sn	4/39	-5/24	c
Venice	7/44	6/43	r	11/52	4/39	c
Vienna	8/46	6/43	sh	10/50	6/43	c
Warsaw	5/41	2/35	sh	7/44	4/39	sh
Zurich	7/44	4/39	r	7/44	3/37	sh

Middle East

Abu Dhabi	27/80	18/64	c	21/70	15/59	sh
Beirut	15/59	9/48	pc	14/57	9/48	s
Cairo	18/64	9/48	s	19/64	11/52	pc
Damascus	6/48	0/32	pc	11/52	1/34	s
Jerusalem	9/48	1/34	s	11/52	4/39	s
Luxor	21/70	3/37	s	23/73	8/46	s
Riyadh	17/62	9/48	r	15/59	8/46	pc

Africa

Algiers	13/55	9/48	c	18/64	11/52	pc
Cape Town	30/86	21/70	s	32/90	23/73	s
Casablanca	15/59	8/46	pc	19/66	12/53	s
Harare	27/80	15/59	c	25/77	7/44	c
Lagos	33/91	24/75	pc	32/89	24/75	pc
Nairobi	24/75	16/61	sh	26/79	14/57	sh
Tunis	18/64	9/48	c	14/57	8/46	pc

Forecast for Saturday through Monday, as provided by AccuWeather.

Jetstream — Unseasonably Cold — Unseasonably Mild — Heavy Rain — Heavy Snow

North America
Very cold air will spread southward from western and central Canada. This will result in upslope snow in the Rockies and extreme cold in the Plains. Travel delays are likely on flights to Denver, Minneapolis, Winnipeg and Calgary. Mild in the Southeast.

Europe
Very stormy weather is forecast for the British Isles and northern Europe, as very strong storms crash in from the open Atlantic. Delays for London, Amsterdam, Copenhagen and Hamburg are likely to continue due to wind and rain. Wet in eastern Europe as well.

Asia
The weekend will bring very cold weather to eastern China, Korea and Japan. But despite the cold weather, travel delays will be minimized by a southerly storm track. Rain will slow travel along the south China coast and Indochina. No major storms are forecast in the tropical Pacific.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather.

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Asia

	Today High	Today Low	Today W	Tomorrow High	Tomorrow Low	Tomorrow W
	C/F	C/F		C/F	C/F	
Almaty	-2/29	-9/16	pc	7/44	-3/29	pc
Bali	34/93	22/71	s	33/91	22/71	pc
Bangkok	33/91	22/71	s	32/89	22/71	pc
Beijing	7/44	-4/25	s	-3/27	-17/2	s
Bombay	29/84	18/64	pc	29/84	18/64	pc
Calcutta	24/75	11/52	pc	26/79	10/50	s
Chiang Mai	33/91	15/59	s	32/89	15/59	s
Colombo	27/80	22/71	r	29/84	23/73	sh
Hanoi	23/73	19/66	pc	26/77	20/68	pc
Ho Chi Minh	33/91	22/71	c	33/91	22/71	pc
Hong Kong	22/71	19/66	pc	24/75	19/66	pc
Islamabad	18/64	2/35	s	20/68	6/43	pc
Jakarta	30/86	23/73	pc	29/84	23/73	pc
Karachi	24/75	7/44	s	26/79	9/48	s
K. Lumpur	31/88	22/71	r	29/84	24/75	t
K. Kinabalu	28/82	23/73	pc	27/80	23/73	sh
Manila	29/84	19/66	pc	29/84	19/66	s
New Delhi	22/71	2/35	s	24/75	4/39	s
Phnom Penh	31/88	22/71	pc	31/88	22/71	pc
Phuket	33/91	22/71	s	32/89	22/71	pc
Rangoon	33/91	17/62	s	32/89	17/62	s
Seoul	6/43	-2/29	pc	4/39	-7/20	c
Shanghai	13/55	0/43	s	12/53	3/37	r
Singapore	27/80	25/77	t	28/79	23/73	r
Taipei	22/71	18/64	pc	26/79	19/66	pc
Tokyo	11/52	8/46	pc	12/53	9/48	s
Vientiane	31/88	16/61	pc	31/88	17/62	s

North America

Anchorage	-8/18	-21/-5	sn	-17/2	-33/-9	pc
Atlanta	16/61	6/43	s	15/59	7/44	pc
Boston	8/46	2/35	pc	8/46	1/34	pc
Chicago	8/46	1/34	c	8/46	2/35	r
Dallas	21/70	13/55	c	18/64	8/46	c
Denver	13/55	-3/27	pc	9/48	-7/20	pc
Detroit	7/44	2/35	c	6/43	2/35	c
Honolulu	29/77	17/62	pc	29/73	19/66	pc
Houston	22/71	15/59	sh	21/70	12/53	c
Los Angeles	18/64	11/52	c	19/64	10/50	pc
Miami	24/75	19/66	pc	26/79	20/68	pc
Minneapolis	4/39	-12/11	pc	-2/29	-7/20	sn
Montreal	1/34	-1/31	c	5/41	-5/24	pc
Nassau	23/73	17/62	pc	26/79	19/66	c
New York	8/46	2/35	pc	10/50	3/37	pc
Orlando	23/73	13/55	s	24/75	14/57	pc
Phoenix	23/73	11/52	pc	17/62	7/44	pc
San Fran.	14/57	7/44	r	11/52	4/39	pc
Seattle	4/39	-3/27	pc	2/35	0/32	r
Toronto	6/43	2/35	c	7/44	1/34	pc
Vancouver	-1/31	-7/20	pc	2/29	-4/25	sn
Washington	11/52	1/34	s	13/55	3/37	pc

Latin America

Buenos Aires	28/79	15/59	pc	29/82	17/62	pc
Caracas	27/80	17/62	pc	28/79	18/64	pc
Lima	28/82	22/71	t	27/80	22/71	sh
Mexico City	19/66	4/39	pc	16/68	7/44	c
Rio de Janeiro	31/88	24/75	pc	30/86	24/75	pc
Santiago	34/93	10/50	s	31/88	13/55	s

Oceania

Auckland	21/70	14/57	pc	23/73	14/57	s
Sydney	31/88	23/73	s	31/88	23/73	s

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NORWAY	NOK	832	390	53%
SINGAPORE	$S	146	82	43%
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THE AMERICAS

Nevada Is Fastest-Growing State for 12th Year

By Rene Sanchez
Washington Post Service

WASHINGTON — Nevada is growing faster than any other state in the nation and the West is growing more than any other region, according to new population estimates by the Census Bureau.

The Census data detail how the steady population growth in Western states that has been evident for more than a decade continued and even accelerated in some places through 1997.

The estimates from around the country, released Wednesday, also suggest that several states soon stand to gain or lose a few seats in Congress.

Nevada's population growth led the nation for the 12th consecutive year. Its growth rate of 4.8 percent last year, four times the national rate, is being driven mostly by an extraordinary migration of residents to Las Vegas. Since 1990, the population in that metropolitan area has soared past 1.2 million, an increase of nearly 350,000 residents — or more than 1,000 people a week. The stampede is forcing officials in the Las Vegas area to build roads, housing and schools at a breakneck pace.

"When you factor in the births to these new residents, it adds up to an incredibly rapid increase in population," said Marc Perry, a Census Bureau demographer.

The population of other Western states, notably Arizona, Colorado and Utah, is also surging. Even California, whose population has been stagnant in recent years, showed an increase last year of about 400,000. Overall, the population of the West grew by 1.6 percent last year, which was higher than the national rate of 0.9 percent, according to Census estimates.

With the increases, the population of the United States expanded last year from 265 million to 267 million.

The South grew nearly as much as the West, with Georgia gaining the most residents in that region. Its growth rate of 2.1 percent was one of the highest in the country. Texas and North Carolina are also growing. Census data show that in the last year Texas had 4 of the 10 fastest-growing metropolitan areas in the nation.

Census data show that population growth was smallest in the Northeast, which expanded last year by only 0.2 percent. In that region, New Hampshire had the highest growth rate, while Pennsylvania lost the most residents. In the Midwest, the population grew by 0.5 percent, slightly less than the national average. In that region, Minnesota gained the most people and only North Dakota had a net loss of residents.

Based on population changes recorded over the past year, the number of seats that four states now have in Congress could change. California and Texas would gain a seat, according to the new figures, and Illinois and Wisconsin would each lose a seat.

When the latest year's changes are added to those from the decade so far, other seats also could be affected. According to Election Data Services, a Washington firm, Arizona, Florida, Georgia, Montana and Nevada stand to gain one seat each, while California and Texas stand to gain two. The new projections also suggest that Connecticut, Mississippi, New York, Ohio, Oklahoma and Pennsylvania all stand to lose a seat.

POLITICAL NOTES

Clinton's Fund Folds For Lack of Interest

WASHINGTON — President Bill Clinton has decided to close a defense fund he established in 1994 to help pay his soaring legal bills, heeding a recommendation from the fund's trustees that continuing controversy and dwindling contributions have made it pointless to stay in business.

For the first 11 months of 1997, the Presidential Legal Expense Trust operated in the red — spending about $92,000 on its own legal and administrative costs, but taking in just shy of $80,000 from donors eager to help the president and Hillary Rodham Clinton mount a defense in the Whitewater and Democratic fund-raising affairs.

A steady decline in donations during the last three years accelerated when the fund itself became ensnared this year in investigations into Democratic fund-raising, said the trust's executive director, Michael Cardozo.

With the legal bills now totaling at least $2.9 million and rising rapidly, the Clintons remain eager for help from friends and supporters to get out of debt, according to administration officials and others familiar with their plans. In a statement, Mr. Clinton said he had asked the White House legal counsel to study "the ethical and legal requirements that would govern any future efforts" to raise defense money. *(WP)*

Congressman Hits It

WASHINGTON — A Republican congressman has won $250,000 with a $2 D.C. Lottery ticket he bought at a liquor store.

Representative F. James Sensenbrenner Jr., Republican of Wisconsin, ended almost two weeks of mystery for lottery officials when he turned up with the winning ticket at the same place he purchased it, Congressional Liquors on Capitol Hill.

When Mr. Sensenbrenner presented the ticket, he was a little confused about how much he had won, according to Willie McCoy, the store's manager.

"When he came in, he thought he had won only $10," Mr. McCoy said. "I pulled him aside and said, 'Sir, I think you have won more than you thought.' He shook a little bit, and I said, 'Don't faint on me.'"

Mr. Sensenbrenner said his own family considers him to be "quite tight."

He said his wife, Cheryl, did not believe he had won until he brought a bottle of Champagne to their home in Alexandria, Virginia. "I have never bought an $85 bottle of Champagne in my life," he said.

The 54-year-old father of two acknowledged a weakness for playing the lottery.

District officials knew a winning ticket had been sold for the drawing Dec. 18 and wondered when someone would claim the prize. After he purchased the ticket on the day of the drawing, Mr. Sensenbrenner went home to Wisconsin to bring his mother to Washington for Christmas. "I've been carrying the ticket around in my billfold," he said. "I didn't think about checking it." *(WP)*

Quote/Unquote

Marion Barry, on his feelings about another term as mayor of Washington: "There are times when I wake up in the morning and say, 'I'm ready to go do it.' And there are other times I say, 'I'm not so sure.'" *(WP)*

Computers Take Over Screening of Air Passengers

By Matthew L. Wald
New York Times Service

WASHINGTON — On New Year's Day, airlines around the United States began using a computerized screening process to determine which passengers should have their baggage checked for explosives and whether the passengers who are singled out actually checked their bags and boarded a plane.

The system is already drawing critics who say it will lead to discrimination against members of some religious or ethnic groups.

The system works by evaluating a variety of facts about a passenger and comparing them against a profile of a potential terrorist devised by the Federal Aviation Administration and security agencies. Officials decline to spell out the factors but say frequency of travel to certain destinations is among them.

One airline, Northwest, has been using a computerized system for months. Other airlines have been using their staff to screen passengers and make the judgments, rather than computers. In 1998, all the major airlines are expected to switch to computerized "profiling" to identify suspect passengers.

But the American Civil Liberties Union and Arab-American groups contend the computerized system will discriminate by making decisions using factors like a passenger's religion, race or national origin, and that the Transportation Department has not set up a way to prevent such discrimination.

The ACLU has posted a complaint form on its Web page (www.aclu.org) that passengers can use if they feel they have been treated unfairly.

Just what factors are used in profiling is a secret. "I've got a little list here of what I'm not allowed to talk about," said David Fuscus, a spokesman for the Air Transport Association, the trade group of the major airlines. But Mr. Fuscus and others deny that religion, race or ethnic group are factors.

"There is no way the system operates that it could discriminate against people," he said, adding that the system had been approved by the Justice Department. But he acknowledged that travel patterns are significant, so that people who travel often to countries believed to harbor terrorists are more likely to be "profiled."

Sam Husseini, a spokesman for the American-Arab Anti-Discrimination Committee, said of the computerized system: "We certainly hope there isn't a field that says 'Arab,' but we feel there could be a series of quasi-ethnic questions, like destination, or place of birth."

Mr. Husseini added, though, that profiling had been going on for 20 years, administered by individual airline employees, and that switching to a computerized system would eliminate the biases of that individual, and substitute the bias of a computer formula. It was not clear, he said, which was worse.

The aviation administration and the airlines also will not describe their sources of information on passengers. But the airlines know whom they have carried before and to what destinations; they also know if the ticket was bought by credit card or with cash, and whether the passenger is a member of their frequent-flier programs.

The system is being used because the airlines do not have enough equipment, personnel or time to scan or search each bag and ensure that each bag is accompanied by a passenger.

Companies have developed machines to scan bags, some with multiple X-rays that are integrated by a computer, others that sniff for nearly infinitesimal signs of explosives. But these are expensive and too slow.

Susan Ragan/The Associated Press

Carl Nolte, left, attempting a smoke ring at John's Grill in San Francisco shortly before they became illegal.

No Smoking in Bar? Puff, Go Californians

Compiled by Our Staff From Dispatches

LOS ANGELES — Told that they were smoking in violation of the law, many Californians continued puffing away at bars early Thursday as the New Year and a new ban arrived.

Nearly 200 smokers at the Pine Cove Inn tavern in Sacramento continued puffing on cigars and cigarettes after midnight, when the state's strict no-smoking ban went into effect.

"Ladies and gentlemen, you are all officially breaking the law if you are smoking," shouted the tavern manager, Gerry Sherman. He was met with jeers and catcalls. Everyone kept smoking.

At the Gold Dust Lounge in San Francisco, Jake McClean, 21, kept smoking his cigar right through midnight. He said he did not plan to stop "unless they pry it from my fingers."

California banned smoking in most indoor workplaces in 1995, including the nonbar areas of restaurants. Bars and casinos were temporarily exempted.

But the only exempt businesses now are casinos and bars on Indian reservations and owner-operated businesses with no employees.

Anti-tobacco forces say the fines included in the law will ensure that it will be enforced.

"I think this bar ban going into force is the most important thing happening in tobacco in the country today," said Stanton Glantz, a professor of medicine at the University of California at San Francisco. "When this happens in the biggest, most diverse state in the country and the sky doesn't fall, it will spread across the country."

California is the first state to ban smoking in most bars and casinos. The ban is not meant to criminalize smoking, state officials say, but to give employees a workplace free of secondhand smoke, which has been linked to lung cancer, respiratory problems and other illnesses.

Owners breaking the law could be fined up to $100 for a first offense and up to $7,000 per violation for a series of offenses. Smokers also can be fined.

While smoking foes eagerly awaited the new law, others scoffed at it.

"This is the weird thing," said Vincent Jung, owner of Formosa Cafe in Los Angeles. "We're in L.A.," he said, adding, "What's the difference of inhaling secondhand smoke and smog? We didn't ban cars did we?" *(AP, NYT)*

Scientology Paid the U.S. $12.5 Million in Tax Deal

By Douglas Frantz
New York Times Service

NEW YORK — The Church of Scientology paid $12.5 million to the federal government in 1993 as part of a settlement with the Internal Revenue Service that granted tax-exempt status to the church and ended a long and bitter battle with the agency.

The payment was part of a landmark agreement, whose details had been kept secret until this week. The accord saved the church tens of millions of dollars in taxes and provided Scientology with an important public-relations tool in its worldwide campaign for acceptance.

In addition to the $12.5 million payment, the agreement required the church to create an internal oversight committee of high-level church officials to monitor its compliance with tax laws and report annually to the tax agency for three years, according to a copy of the 76-page settlement agreement.

As part of the settlement, the church agreed to drop its lawsuits against the Internal Revenue Service and its officials and to stop helping church members who, along with the church itself, had brought 2,200 lawsuits against the agency and its officials over the years.

In exchange, the tax agency stopped its audits of 13 major Scientology organizations, dismissed tax penalties and liens against some church organizations and granted tax-exempt status to 114 Scientology-related entities in the United States.

The outline of the agreement was announced by the tax agency in October 1993. But the details had been kept secret as private taxpayer information. Those details were first disclosed Tuesday by The Wall Street Journal. The accord, signed Oct. 1, 1993, represented a sharp reversal for the tax agency. For 25 years, the agency had refused to provide Scientology with the blanket tax exemption accorded bona fide churches.

The agency had contended that Scientology operated as a for-profit business that enriched some church officials. In response, the church had mounted an aggressive campaign against the revenue service and individual agency officials. In a campaign first described last March in The New York Times, private detectives dug into the backgrounds of agency personnel and the church helped finance an organization of agency whistle-blowers.

The newly disclosed details of the agreement show that the church agreed to more federal government intrusion than perhaps any religious organization has ever allowed. Along with creating the oversight committee, Scientology agreed that the tax agency could impose penalties of as much as $50 million on specific church organizations if they repeatedly spent money on noncharitable purposes from the time of the agreement through the end of 1999.

Mark Rathbun, a senior Scientology official and member of the oversight committee, said the church was willing to accept the monitoring because it had nothing to hide. "When you are as pure as the driven snow, it doesn't mean anything," he said of the oversight. "We're doing what we have always done, and that is operating for religious and charitable purposes."

The Internal Revenue Service indicated Wednesday that it would open an investigation into the disclosure of the closing agreement. In a statement, the revenue agency said that closing agreements were confidential taxpayer information and that their unauthorized disclosure violated the revenue code.

A spokesman, Frank Keith, said the agency would not confirm that the document was genuine. He also declined to say whether an inquiry had been started. But he said the agency would regard the release of confidential taxpayer information as a serious matter and would seek an investigation. The unauthorized disclosure could be a felony, he said.

A former senior official at the agency, who spoke on condition of anonymity, said that the disclosure would be investigated.

Chief Justice Scolds Senate For Delay Over Judgeships

By John H. Cushman Jr.
New York Times Service

WASHINGTON — In an unusual rebuke, Chief Justice William Rehnquist of the Supreme Court has criticized the Senate for failing to move more quickly on judicial appointments, saying the "vacancies cannot remain at such high levels indefinitely without eroding the quality of justice."

The chief justice made the statement in his annual year-end report of the state of the judiciary, a document in which he also praised Congress for responding to other judicial concerns, such as increasing judges' salaries and providing more money for operations of the courts.

But he asserted that the major problem facing the judiciary was "too few judges and too much work" and that continuing inaction on nominees was imperiling the whole court system. He said that delays by President Bill Clinton in making nominations had contributed to the problem, but his main criticism fell on the Senate, which is responsible for approving or rejecting nominees to the federal judiciary.

"The Senate is surely under no obligation to confirm any particular nominee, but after the necessary time for inquiry, it should vote him up or vote him down," the chief justice said in the report, which was issued Wednesday.

Disputes over judgeships have raged for more than a year, sparked by what conservatives have called the activist leanings of nominees. The Senate confirmed 17 judges in 1996 and 36 in 1997, compared with 101 judges in 1994. As a result, nearly one in 10 seats on the federal bench are vacant, the report said. Twenty-six of the 82 openings have been unfilled for more than 18 months.

Senator Patrick Leahy of Vermont, the ranking Democrat on the Judiciary Committee, said he hoped the report would "help shame the Senate into clearing the backlog." He said that more than 40 judicial nominees had been kept on hold in 1997.

Mr. Clinton has accused Senate Republicans of putting politics above justice in refusing to act on his nominees. But Senator Orrin Hatch, Republican of Utah, the Judiciary Committee chairman, said Mr. Clinton was largely responsible, since some judgeships have remained without nominees for years.

Away From Politics

• **The family of a Brazilian teenager** killed in Washington by a drunk-driving diplomat from Georgia filed suits for $15 million in damages, lawyers said. The family sued the driver, Gueorgui Makharadze, the Republic of Georgia, the Ford Motor Co. and the restaurant where Mr. Makharadze had been dining. *(Reuters)*

• **A group of former students** who ate radioactive oatmeal as unwitting participants in an experiment will share a $1.85 million settlement from Quaker Oats and the Massachusetts Institute of Technology. More than 100 boys were fed cereal containing radioactive iron and calcium in the 1940s and '50s. *(AP)*

• **The nation's toughest gun sentencing law** took effect Thursday in California. It dramatically increases prison terms for anyone who wields a firearm while committing a crime, requiring 10 years added to the sentence of anyone over age 14 who carries a gun — loaded or not — in the commission of a serious crime, 20 years added to a term for firing the gun and 25 years to life mandated for seriously injuring a victim. *(WP)*

KENNEDY: *Michael Dies in Skiing Accident*

Continued from Page 1

only say that he struck a tree about 4:15 P.M. while skiing down the Copper Bowl ski run with several members of his family and that he was treated within four minutes by the resort's ski patrol.

"The ski patrol provided extensive first aid on the scene and transported Mr. Kennedy to an ambulance at the base of Aspen Mountain," the resort said in a statement. "On-mountain treatment included intensive cardiac care, spinal immobilization and respiratory support."

Mr. Kennedy was taken to Aspen Valley Hospital, one and a half miles away, where he arrived at 4:51 P.M. and was pronounced dead an hour later, the authorities said.

The ski run where Mr. Kennedy was skiing begins near the 11,212-foot (3,415-meter) summit of Aspen Mountain and is rated as an intermediate run. Weather conditions were clear and mild, and the resort said it had about a 25-inch base of packed powder snow at the time of the accident.

Mr. Kennedy's death "appears to be accidental," according to the Pitkin County sheriff's office.

Joseph Kennedy said in a statement: "Michael's death is a terrible tragedy for his children, his wife, Vicki, and his entire family. We will miss him dearly."

Michael Kennedy's uncle, Senator Edward Kennedy, said: "Vicki and I are heartbroken over Michael's tragic loss. Our thoughts and prayers are with Ethel, his children, Michael Jr., Kyle and Rory, and their mother, Vicki. We loved him and we will miss him very much."

[President Bill Clinton interrupted a New Year's celebration to telephone the Kennedy family and express his condolences, a White House spokesman, Joe Lockhart, told Reuters in Hilton Head, South Carolina.

["He called them to express the first lady's and his personal condolences on the death of Michael Kennedy. He said that the first lady's and his thoughts and prayers were with Ethel tonight and the entire Kennedy family as they endured yet another personal tragedy," Mr. Lockhart said.]

Michael Kennedy, the sixth child born to the younger brother of the late President John F. Kennedy, headed a nonprofit organization that provides heating fuel to the poor. He also headed the Senate re-election campaign effort of his uncle in 1994, and was regarded as a likely candidate for Congress from Massachusetts.

But the allegations of a long-standing affair with a babysitter — beginning when the girl was 14 years old — ended all that and provided grist for the Boston newspapers and national tabloids.

The Boston Globe, for example, reported that the alleged affair prompted marital problems between Michael and his wife, Victoria, daughter of an ABC sports commentator, Frank Gifford. In 1995, sources told the Globe, Victoria discovered Michael and the girl in bed. The newspaper also reported that the long-running affair was one reason the couple announced in April that they had separated after 16 years of marriage. They had three children.

In July, Jeffrey Locke, district attorney for Norfolk County, Massachusetts, announced that he had called off his investigation into charges that Mr. Kennedy had committed statutory rape, citing the babysitter's refusal to cooperate.

Mr. Kennedy's death evoked a legacy of tragedy that has haunted the Kennedy family for decades. First there was the death in 1944 of Joseph Kennedy Jr., eldest son of Joseph and Rose Kennedy. He was killed in a World War II aerial crash over the Channel. Kathleen Kennedy, the oldest sister, died three years later, also in an air crash, followed two decades later by the assassinations of President Kennedy in 1963 and Robert F. Kennedy in 1968.

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ASIA/PACIFIC

Extreme Poverty Insulates Laos From Asia Economic Crisis

By Seth Mydans
New York Times Service

NA TAO, Laos — This is one Southeast Asian country that has mostly dodged the economic crisis that is sweeping through the region. It is too poor to feel the pain.

Here in this settlement of thatched homes and parched fields, a good year is one without drought or flood, when the harvest is just enough to feed the villagers. The last good year was 1993.

Placid and beautiful under what seems eternal sunshine, Laos is a nation of hungry people whose single annual rice crop, already too small for its needs, is devastated almost every year by natural disasters.

By most international measures, this is one of the 10 poorest countries in the world, a landlocked communist nation of 4.6 million people whose chief natural resources are its shrinking forests and the potential hydropower of its rivers.

The gross domestic product last year was just $1.7 billion. Chronic malnutrition stunts the growth of nearly half the nation's children.

The subsistence farmers who make up more than 80 percent of the population were hardly touched by Asia's decade of rapid growth and have hardly felt the downturn that is squeezing Laos's neighbors around the region.

"With an economy so desperately poor — the annual income is $350 — and most of its population in subsistence agriculture, it has been insulated from the region's problems," a Western diplomat said.

The country's currency has fallen along with that of its bigger neighbor, Thailand, but its imports and foreign trade are minimal.

On a sunny day in Na Tao, about 50 kilometers (30 miles) north of Vientiane, the capital, on one of the country's few rural roads, village elders had spread straw mats on the ground for a feast of fish, vegetables, rice and locally brewed rice wine.

"There is no irrigation here so I have only one harvest a year," said Kham Phao, headmaster of a nearby secondary school who also farms about a hectare (2.5 acres) of rice land. "It's just enough to feed the nine people in my family."

The villagers were celebrating the reopening of a one-room elementary school that was destroyed two years ago in a storm. The government had no money to rebuild it, but Somsanouk Mixay, editor in chief of The Vientiane Times, began a personal drive to raise money from donors in the capital.

Classes have resumed even though the new building is only partly completed.

"The kids here are learning in appalling conditions," Mr. Somsanouk said. "I wonder how they can learn in conditions like this: no walls, no roofs. And this is a fairly well-off area, just one hour from Vientiane."

Poor schooling is one of the chief obstacles to development: Fewer than half the adults in Laos can read.

And yet the country is beginning to change.

A decade ago, the communist government opened the economy to foreign investment and free enterprise, and the average annual income, small as it still is, has nearly doubled from just $200 in 1990.

Motorbikes now buzz through the capital. A small class of the newly affluent drive their cars across the Friendship Bridge into Thailand to shop. And in the countryside, where few villages have electricity, television antennas sprout from the roofs of thatched houses.

"They run their televisions off little car batteries," said Stephen Keller, representative of the World Food Program in Laos. "A whole industry has developed where someone comes around and takes the batteries into town to be charged so that everyone can watch all those dumb game shows from Thailand."

Inexorably, the outside world is entering villages like Na Tao, and Laos will never be the same.

In 1997, Laos made a hopeful commitment to further economic change when it joined the Association of South East Asian Nations, the influential nine-member grouping that is working to lower regional trade barriers.

But Laos can barely afford to send officials to regional meetings and it still does not have enough English speakers to take part in all the association's activities.

"It's such a romantic country; it's such a wonderful place," the Western diplomat said. "But it does break your heart. It's so poor, and it will take so much to get it going."

BRIEFLY

Protesters March In Hong Kong

HONG KONG — More than 200 opposition demonstrators marched to the office of Hong Kong's chief executive, Tung Chee-hwa, on Thursday to call for more democracy in China.

"Release all jailed democracy activists," protesters chanted as they marched to the government's headquarters in the central business district.

"Down with one-party rule," they said, calling for an end to Communist Party rule in China, which resumed sovereignty over the former British colony in July last year.

Two protesters waved torn Chinese and Hong Kong flags, as well as a Taiwanese flag. Mutilation of the Chinese flag or the Hong Kong flags after the handover, and the display of the Taiwanese flag in public areas are offenses under the territory's laws. *(Reuters)*

Taiwan Official Visits Singapore

SINGAPORE — Vice President Lien Chan of Taiwan arrived Thursday in Singapore for what Taipei calls a four-day private holiday, ignoring China's displeasure at the visit.

Taiwan officials in Singapore, which has diplomatic ties with China and extensive investments there, also emphasized that this was a vacation.

"The premier will just play golf with old friends here. It's a very simple, private holiday," said an official, who declined to be named, with Taiwan's representative office in Singapore.

Newspapers in Taiwan, however, said Mr. Lien would play golf and dine with Singapore's leadership, including Prime Minister Goh Chok Tong, Senior Minister Lee Kuan Yew and President Ong Teng Cheong. *(Reuters)*

Beijing Bans Sale Of Leaded Fuel

BEIJING — Beijing, one of the world's most polluted cities, banned the sale of leaded gasoline starting Thursday.

China outlawed leaded gas in eight of its 18 districts and counties on June 1. The new law extends the ban throughout the capital and outlying areas.

Auto emissions and use of coal for energy make Beijing China's most polluted city and one of the smoggiest in the world, the United Nations Environment Program said.

A World Bank report said that while Beijing has only one-tenth the number of cars as Los Angeles, its auto emissions are almost as great. *(AP)*

Blaze in Australia Kills Fire Fighter

SYDNEY — Forest fires sparked by lightning and holiday campfires raged Thursday in southeastern Australia, killing one fire fighter and seriously injuring seven others.

The fire fighters were battling a blaze in a remote section of the Wingello State Forest near Sydney when it flared suddenly, catching them by surprise.

The fire was whipped by winds gusting to more than 110 kilometers an hour (70 miles an hour), the authorities said.

The latest fire was one of 22 still burning in New South Wales. *(AP)*

Pakistan Gets New President After Victory In Parliament

Compiled by Our Staff From Dispatches

ISLAMABAD, Pakistan — Mohammed Rafiq Tarar was sworn in as president of Pakistan on Thursday, a day after an overwhelming victory in an election among lawmakers.

Mr. Tarar, 68, a Senate member and former Supreme Court judge, received 374 votes from members of the National Assembly, Senate and three provincial legislatures. His nearest rival, Aftab Shahban Mirani, a Pakistan People's Party candidate, won 58 votes. There were five other candidates.

Mr. Tarar said after the oath-taking ceremony that he was not a religious extremist, contrary to some local newspaper reports. He said it was wrong that he had a narrow vision about women and non-Muslim minorities.

"Let me dispel this impression forcefully that I am a religious fundamentalist," he said. "Rather I am very broad-minded and a liberal Muslim." He said he would protect rights given to women by the Koran and the constitution of Pakistan.

Prime Minister Nawaz Sharif, whose party nominated Mr. Tarar, flanked the new president and said Mr. Tarar's appointment was a "good omen" for the country.

Liberals have criticized his Islamic views as too strict, and opposition politicians have called him a Sharif "puppet."

"The ascendancy of such a controversial and archconservative figure to the presidency may mark the advent of creeping fundamentalism in Pakistan," said Maleeha Lodhi, Pakistan's former ambassador to Washington.

Asma Jehangir, a leading human rights activist, received threatening letters from hard-line Muslims after publicly criticizing Mr. Tarar. She said he had objected to Pakistan's family laws that give women the right of divorce and the right to seek custody of their children.

He also has upheld a sentence that called for the amputation of a hand and foot of a thief, in line with Islamic punishments.

Mr. Tarar, who is still fighting a legal battle about the legitimacy of his candidacy, replaces Farooq Leghari, who resigned early in December at the climax of a constitutional crisis.

Mr. Tarar faces his next court hearing on Jan. 12. Legal sources say he will be unseated and a fresh election held if he loses the case.

A three-judge bench of the Lahore High Court on Tuesday allowed Mr. Tarar to contest the election despite the rejection of his candidacy last month by the then acting chief election commissioner, Mukhtar Ahmed Junejo, because of a charge that he had defamed the judiciary. *(Reuters, AP)*

B.K. Bangash/The Associated Press

The newly elected president of Pakistan, Mohammed Rafiq Tarar, left, is introduced to Parliament members by Prime Minister Nawaz Sharif.

India Schedules Elections

The Associated Press

NEW DELHI — Parliamentary elections in India will be held on four days ending March 7, giving a new government less than a week to form, settle in and meet the deadline for voting on the nation's annual budget.

Polling would be held Feb. 16, 22 and 28 and March 7, the Election Commission said Thursday. Ballot counting would begin March 8.

With more than 600 million eligible voters, voting is often staggered in India so organizers can deploy workers and security in stages.

■ Clinton Postpones Trip

President Bill Clinton has delayed a planned trip to India in February to avoid visiting during the campaign, White House officials said Wednesday, The Associated Press reported.

The president said he would "wait for a more stable political situation" before traveling to New Delhi, an administration official said.

Hong Kong Chicken Toll Hits 1.4 Million and Ends

New Case of Avian Flu, the 14th, Is Reported

Compiled by Our Staff From Dispatches

HONG KONG — Hong Kong completed its slaughter of more than a million chickens Thursday as a new case of the deadly avian flu was confirmed.

Officials said that more than 1.4 million chickens, geese, pigeons and quail had their throats slit or were gassed in the three-day operation.

"Cleansing and disinfection are going on to eliminate the virus from all local farms, wholesale markets and retail outlets," a government spokesman said Thursday.

The slaughter was intended to halt the spread of the virus that has killed four persons. In addition, there are now 10 confirmed cases of "bird flu" and six suspected cases.

The latest confirmed case is a 14-year-old girl who was reported to be in satisfactory condition in a hospital, the spokesman said.

The government insists it has a contingency plan for any epidemic, and the South China Morning Post newspaper quoted government sources as having said that the next 10 days would be crucial in establishing the scope of the crisis.

There are already signs of mounting international concern over the virus, which was detected only in birds until a 3-year-old boy became the first fatality in May.

The United Arab Emirates became the latest country to ban poultry from China, Hong Kong and Australia. Officials in Canberra expressed surprise since Australia exports few chickens to the Gulf state.

South Africa is also reported to have banned Hong Kong and Chinese poultry. South Korea is testing imports and Bangkok airport has been put on the alert to check visitors from Hong Kong.

Taiwanese airlines are making special announcements on flights to Hong Kong to warn passengers to take special precautions. In addition, Hong Kong travel agents say Japanese tour groups have canceled visits because of the flu.

The Philippines is also monitoring the flu. Two of the victims hospitalized in Hong Kong are Filipinos, and one is in critical condition.

There has been mounting speculation about at least one death in southern China, the main source of chickens for Hong Kong. Exports to the territory have been halted.

China has denied detecting any sign of the virus, while admitting that no blood tests have been carried out on humans.

Avian flu is the latest major problem, after the widespread financial crisis, to hit the Hong Kong government in the six months since the territory was handed back to China by Britain. Chief Executive Tung Chee-hwa has been put on the defensive over the official handling of the crisis.

Chicken farmers are demanding compensation far higher than the 30 Hong Kong dollars ($3.85) a bird suggested by the government. Mr. Tung said that a compensation figure probably would be announced next week.

The operation, which swept 160 chicken farms, 39 mixed poultry farms, 2 wholesale markets and more than 1,000 live poultry stalls, did not cover pet birds.

The decision for the slaughter was made after health experts said the virus was probably transmitted directly from fowl to humans. *(AFP, Reuters, AP)*

DEBTS: *It's a Busy Time for Tony Chan, a Malaysian Collector*

Continued from Page 1

they have good cash flow," Mr. Chan says. "After the festive season, people give you a lot of sob stories."

"Sometimes people tell you that they can't pay you," Mr. Chan says. "And then you see they have a Mercedes." The visit to the fruit seller goes smoothly. A secretary quickly hands over a check for 1,000 ringgit ($257), partial payment of the debt. Mr. Chan is satisfied and goes off to the next stop: the home of a debtor who owns a cooking gas company.

The house is in a run-down neighborhood of single-story concrete dwellings covered with corrugated metal roofs. Mr. Chan stops in front of the debtor's house and walks to the front door. A woman appears and through a retractable iron gate hands Mr. Chan a check for 9,000 ringgit. She quickly disappears.

Mr. Chan walks back to his car. Many debtors, he says, are afraid of him and his company because in Malaysia his profession is often associated with Chinese mobsters and broken limbs.

"There are people on one extreme who use clubs and violence," Mr. Chan says. "On the other extreme, there are firms that write letters and call people up. That doesn't work in Malaysia. You have to go to a place and gain the debtor's respect."

His company, Point One Management Services Sdn., may not use billy clubs, but appearance is important, he says. He has hired beefy "collection agents" who are charged with handing over demands for payment to debtors. (The company never mails documents, rarely sends faxes and usually shows up without an appointment.)

Many of the debtors pursued by Point One are in the construction business, which has boomed over the past decade across Asia, leaving many cities with a glut of housing and office space.

Over lunch, Mr. Chan receives a call from a real-estate agent who has not sold a house in two months. Could Mr. Chan tell his client to hold off for a while? It is these kinds of desperate phone calls that Mr. Chan says he is getting more often as the economic situation worsens.

Mr. Chan's job may resemble that of an undertaker in America's Wild West, rubbing his hands at the sight of a gun battle, but he says scavenger analogies are misplaced.

More people are calling his office these days, he says, but collecting debts has become more difficult, and many of his clients have become debtors. "I tell some clients: 'Probably by the time we collect, you'll be bankrupt,' " he says.

The job does not go over well with some of his relatives. "Sometimes I go and meet the family during Chinese New Year and someone asks: 'Tony, what are you doing these days?' " Mr. Chan says. "But my wife is supportive."

Thomas Peter/International Herald Tribune

Tony Chan talking with a debtor on his cell phone while having lunch.

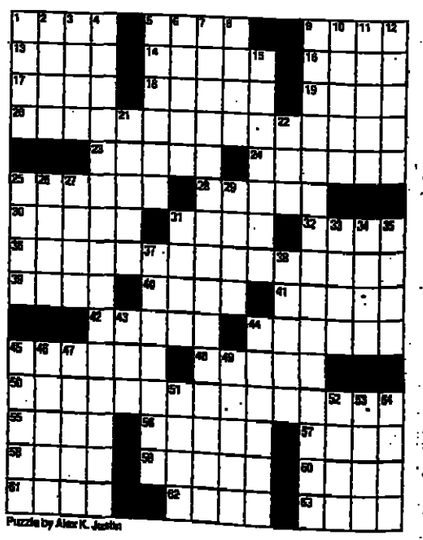
CROSSWORD

ACROSS

1 "The Black Stallion" boy
5 Great quantity
9 Bricklayers' equipment
13 Star vehicle
14 W.W. II torpedo vessel
16 Lined up
17 Mary's "South Pacific" co-star
18 Electric battery inventor
19 Part of Caesar's boast
20 Designers' lines
23 — the good
24 Verbal inflections
25 Flop-eared one
28 Extort
30 How some shares are sold
31 "— Love" (1986 hit)
32 Like — out of hell
36 Remain firm
39 Skater's attire, at times
40 Crosspiece
41 Semilunar valve neighbor
42 Idealist's need
44 Certain geneticist
45 Plays idly
48 Did livery work
50 Hinders, in a way
54 Anapest's relative
56 Jagged
57 "Concord Sonata" composer
58 Comics dog
59 Fresh
60 Boutique department
61 Poet's adverb
62 Refuse
63 "— Perpetua" (Idaho's motto)

DOWN

1 Hebrew letter
2 Somerset Maugham's "— of Lambeth"
3 Biographer Ludwig
4 Composed
5 Putsch
6 Like — from the blue
7 Goes straight
8 Where to see Turners and Sargents
9 Postcard message
10 They can be licked
11 "Holy Sonnets" poet
12 Emmenthaler
15 Limestone, e.g.
21 Cratchit or Heep
22 X rating?
25 Strong fiber
26 Alaska wildlife refuge site
27 Polish companion
29 Loop
31 Tabs, of sorts
33 '69 Brando film
34 Cough up
35 Winter Palace resident
37 Ties up
38 Corporate department
43 Speaker's cousin
44 Padded coverings
46 Grafter's need
48 Calling
47 Strong fiber
49 Wiesbaden's state
51 Nuncupative
52 Painter Tanguy
53 When Passiontide falls
54 This put a tiger in your tank



Puzzle by Alex K. Justin

Solution to Puzzle of Dec. 31

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I	N	F	L	A	T	E		B	R	I	E			
		B	O	N	Y		T	A	M	E		F	E	D
C	O	R	P	S		N	E	C	E	S	S	A	R	Y
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EUROPE

To the Chagrin of Foes, Jospin Is Riding High

French Prime Minister Calls the Shots

By Craig R. Whitney
New York Times Service

PARIS — France's Socialist prime minister, Lionel Jospin, has President Jacques Chirac and his conservative opposition all tied up in knots six months after defeating them at the polls.

"The real president these days is not Chirac, but Jospin," a conservative member of Parliament fumed recently. The legislator was commenting on Mr. Jospin's ability to pick his way through the minefield of budget cuts, soaring unemployment and European fiscal policy that blasted Mr. Chirac's protégé, Alain Juppe, out of the prime minister's job in legislative elections last spring.

Unemployment is still nearly as high as it was when the conservatives were in power, at 12.4 percent of the labor force. But by incessantly repeating that jobs were his first priority while quietly continuing deficit-cutting measures that had made Mr. Juppe unpopular, Mr. Jospin has managed to keep his ratings high, to the grudging admiration of his opponents. Diplomats here say the balance of power has clearly shifted from the president's office to the prime minister's.

"Jospin and his ministers are calling the shots here now in foreign policy, the economy, and everything else," one foreign diplomat said. "I have trouble persuading my people back home that they shouldn't just be talking to Chirac and his aides, but to Jospin and his ministers as well."

That is apparently true in Washington. Mr. Jospin's aides say the prime minister is eager to go to Washington in 1998, but has not yet received an invitation.

The prime minister, 60, may lack Mr. Chirac's suave gravity, but Mr. Jospin outmaneuvered the conservatives in the elections last spring, called after Mr. Chirac dissolved Parliament in hopes that Mr. Juppe would get a fresh mandate from voters before they felt the bite from a new round of spending cuts needed to qualify France for a common European currency in 1999.

The election results made Mr. Jospin master of a sometimes unruly coalition of environmentalist, Socialist and Communist deputies in the National Assembly that has tested all his skill as a national leader.

Mr. Jospin's finance minister, Dominique Strauss-Kahn, helped by a recovery in the French economy, juggled figures with agility and came up with a budget that looks likely to qualify France for the common currency and put a little more money into the pockets of wage-earning taxpayers by shifting some of the costs of health insurance onto the rich.

Mr. Jospin has not had a totally free ride, particularly on the subject of his plan to introduce a 35-hour workweek after the turn of the century, an idea that many business leaders and conservatives warn will choke off whatever hope there was of getting France out of its unemployment rut. But after Mr. Chirac warned against such "hazardous experiments," Mr. Jospin retorted that "the other head of the executive branch" had practically written the book on those, by calling elections that had backfired on him.

The riposte appealed to the French love of Voltairean wit, and it left opposition leaders spluttering.

The head of Mr. Chirac's neo-Gaullist Rally for the Republic party, Philippe Seguin, recently protested that having a prime minister from one party under a president from another one was "a detestable system." But the constitution that makes it possible was designed for Charles de Gaulle himself, and the Gaullists are stuck with it for the time being.

Youth Violence Hits Strasbourg

Compiled by Our Staff From Dispatches

STRASBOURG— Youths roaming through Strasbourg set more than 50 cars ablaze and threw rocks at the police in a rampage of destruction on New Year's Eve, the police said Thursday.

France has been hit by a wave of youth violence in recent months, with many of the altercations caused by frustrated young people without jobs.

Young people also broke the windows of a cultural center in the suburbs of Strasbourg. It was the worst violence in the city in more than 20 years, said Patrice Magnier, prefect of the Bas Rhin department, of which Strasbourg is the capital. Twelve people between the ages of 13 and 20 were held for questioning.

A total of 53 vehicles were set ablaze, 21 phone boxes smashed and 32 bus shelters damaged in and around the city, Mr. Magnier said.

There were also scattered incidents of violence in some Paris suburbs during New Year celebrations, the police said.

Stones were thrown at firefighters dealing with car fires in the Yvelines and Seine-Saint-Denis departments, the police said. *(AP, Reuters)*

Thomas Coex/Agence France-Presse

People visiting the scene of the Aug. 31 crash on Thursday in the tunnel under the Pont de l'Alma in Paris.

That Mystery Fiat in the Diana Crash

Hunt Goes On for Driver About 40, Said to Have Zigzagged Out of Tunnel

By Craig R. Whitney
New York Times Service

PARIS — French investigators are continuing their search for a white Fiat that may have brushed the Mercedes carrying Diana, Princess of Wales, just before the crash that killed her and two others, the authorities said after reports about the Fiat resurfaced in the French press.

The authorities said, however, that they still believed that excessive drink and high speed were what had made the driver, Henri Paul, lose control of the car, which smashed into a tunnel pillar on Aug. 31. Diana's companion, Dodi al Fayed, also died in the high-speed crash under the Place de l'Alma, on the right bank of the Seine.

Prosecutors detained nine photographers and a motorcycle driver thought to have been pestering Diana and Mr. al Fayed for pictures that day and investigated the role they may have played in contributing to the accident by giving chase after the couple left the Ritz Hotel after dinner that Saturday night.

All 10 have since been released, and their lawyers have said that investigating magistrates appear to be leaning toward blaming the high blood-alcohol level found in Mr. Paul's body for the crash. That level, more than three times the legal limit, combined with a speed of 150 kilometers an hour (90 miles an hour) in a 50-kilometer-an hour zone, is thought to have proved fatal on the twisting and uneven road surface of the tunnel.

Lawyers familiar with the investigation confirmed a report in the Wednesday issue of Le Parisien that two witnesses had told the police that they saw a white Fiat driven by a man about 40, with a large dog in the back seat, weaving out of the tunnel under the Place de l'Alma at the time of the crash.

The police earlier determined that a scratch on the side of the Mercedes bore traces of white paint, probably from a Fiat Uno. They also found fragments of a taillight and rear-direction signal from a Fiat Uno near the support pillar that the Mercedes slammed into.

No Fiat Uno driver has come forward to acknowledge having been sideswiped or brushed or even seeing the crash, which took place just after midnight.

The mystery encouraged many conspiracy theories, of which the most outlandish was that the Fiat driver had been in collusion with paparazzi to keep the Mercedes from outdistancing the pursuing pack, but had panicked after the larger car spun out of control.

French authorities began questioning drivers of more than 3,000 Fiat Uno cars registered in the Paris region in early November but have not found the mystery vehicle, according to investigators. They have never said whether the search has been broadened to include thousands of other white Fiats registered elsewhere in France.

Lawyers familiar with the investigation expressed doubt about the reliability of the latest reports. They said two witnesses, identified only as Francois and Valerie, had waited three weeks before going to the police in late September to report seeing a white Fiat Uno zigzagging out of the tunnel exit and making a noise as if the muffler were damaged.

Turkish Judge Permits Trial Of Key Figures In Big Scandal

By Stephen Kinzer
New York Times Service

ISTANBUL — Two leading figures in Turkey's biggest modern political scandal may be tried for crimes they say they committed on behalf of the state, a senior judge has ruled.

Both men are members of Parliament and after it voted to lift their immunity from prosecution last month, they appealed to the Constitutional Court.

"The requests of Sedat Bucak and Mehmet Agar are rejected," the court's chief judge, Yekta Gungor Ozden, said Wednesday. He said the two men could be prosecuted for "forming organizations with the aim of committing crimes."

The men were named in a report issued this year by a parliamentary commission investigating charges that successive Turkish governments have used death squads against Kurdish nationalists and other perceived enemies. Neither has denied involvement in what they describe as anti-terrorist work, but both have insisted that whatever they did was authorized by high-ranking officials.

According to the parliamentary report, leaders of "state gangs" were allowed to smuggle heroin and commit other lucrative crimes as payment for their work.

The scandal erupted after a car crash in November 1996 near the Anatolian town of Susurluk. Mr. Bucak, who heads a pro-government Kurdish militia in war-torn southeastern Turkey, was the sole survivor. Two of the victims, both of whom were traveling in the same car with Mr. Bucak, were a senior police official and a convicted heroin smuggler wanted by Interpol and the Turkish police.

Questions about what the three men were doing together led to a series of disclosures and charges that have grown into a scandal that some believe could shake the foundations of the Turkish state. Senior military officers and others, however, have refused to cooperate with investigations and have urged that the matter not be investigated because it could damage vital state interests.

A public opinion survey taken this year under the auspices of a member of Parliament found that while two-thirds of Turks believe "a politics-mafia-police triangle really exists," only 20 percent believe that those involved will be punished.

Handbag Bomb Wounds 3 in Moscow Subway

Compiled by Our Staff From Dispatches

MOSCOW — A bomb in an abandoned handbag exploded on a subway platform in central Moscow on New Year's Day, wounding three subway employees.

A subway motorman walking through an underground pedestrian passage at the Tretyakovskaya Metro station noticed the bag at 9:40 A.M., said Yevgeni Arzamastsev, a spokesman for the Moscow Metro police.

The driver brought the bag to the station manager, who placed it near her glass observation booth and left to find a police officer.

The bag exploded a few minutes later, shattering the booth. The manager and two cleaning women were wounded by flying glass, Mr. Arzamastsev said. *(AP, Reuters)*

BRIEFLY

Kohl Party Bars Link With Left

BONN — Chancellor Helmut Kohl's Christian Democrats kicked off Germany's general election year on Thursday by dismissing a suggestion they could form a "grand coalition" with the main opposition party.

The Christian Democratic (CDU) general secretary, Peter Hintze, slapped down a leader of the Social Democrats (SPD) for saying a government composed of the two big parties could not be ruled out after the September election.

"The SPD lacks any sort of ability to govern at the moment," Mr. Hintze said in a statement. "A grand coalition at national level is out of the question for the CDU because a constructive contribution cannot be expected from the Social Democrats."

Gerhard Schroeder, the politician viewed as the Social Democrats' most likely candidate for the chancellorship, was quoted in media reports as saying a grand coalition was not desirable but might have to be considered. *(Reuters)*

Italy Intercepts 700 Adrift Kurds

ROME — A ship carrying about 700 Kurds, but with no captain aboard, was intercepted off southeastern Italy on Thursday, a day after President Oscar Luigi Scalfaro said Italy's arms were "wide open" to immigrants seeking asylum.

The Coast Guard headquarters in Rome said the ship, called Cometa and flying a Panamanian flag, was intercepted 3 kilometers (2 miles) offshore and was being escorted into the port of Otranto on the heel of Italy.

A spokesman confirmed reports that there was no captain aboard and that the ship had been drifting. It was not immediately clear where the Cometa had begun its journey but reports said it had sailed from Turkey. *(Reuters)*

Pope Marks 'World Day of Peace'

VATICAN CITY — Pope John Paul II marked the New Year and the Roman Catholic Church's World Day of Peace on Thursday with an appeal to strive harder for justice and reconciliation.

"The church sees in the start of the new year under the sign of prayer for peace," the 77-year-old pontiff told the congregation during a New Year's Day Mass in St. Peter's Basilica.

Shortly after the Mass, the Pope used an address to pilgrims in a packed St. Peter's Square to hammer home his World Day of Peace message, that globalization of the world's economy had to go hand-in-hand with solidarity. *(Reuters)*

19 Held After Polish Rampage

WARSAW — Nineteen people were being held after a New Year's rampage in the southern Polish town of Glucholazy, the police said Thursday.

Dozens of drunken revelers started brawls, smashed windows with baseball bats, looted shops, destroyed a police van and sent police running for safety, the local duty officer said by telephone.

Police reinforcements from neighboring towns brought the situation under control after two hours. "The damage appears staggering, but it will take some time to tally up the actual losses," the duty officer said. *(Reuters)*

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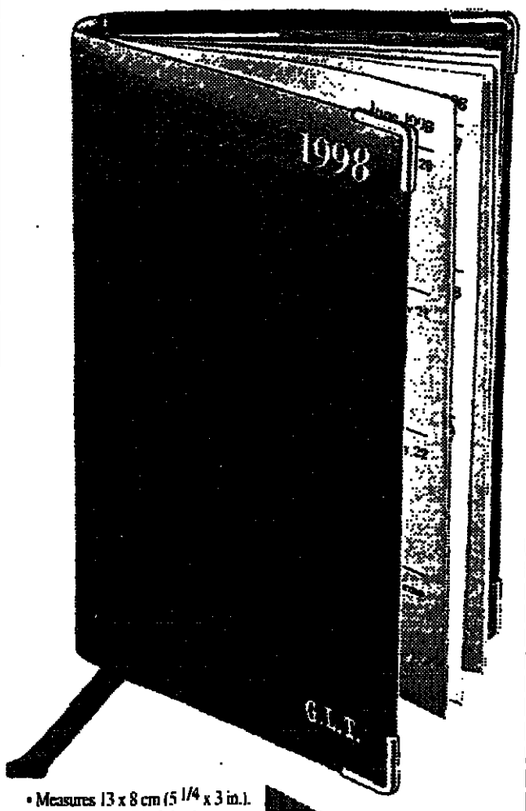

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Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

A Wish for 1998

Perhaps the most striking thing about 1997 was its power to divert.

The robust economy, the continued decline in crime and the blessed respite from terrorist violence on home soil gave America an opportunity to focus on intensely personal news events with little overarching import — the death of Princess Diana, the "nanny" trial and the birth of American septuplets.

It seemed, in many senses, the best of times — even the prosperous, placid 1950s had been overshadowed by the Cold War. Now the United States is the planet's only remaining superpower.

Its most ambitious hopes for furthering Middle Eastern peace or smoothing China's emergence as an economic and political power may not have been realized, but 1997 was still a year marked by uneasy peace in places where the mere absence of armed conflict must be counted as achievement.

At home, the stock market rose by more than 20 percent for the third straight year. It was no surprise that Wall Street traders ended 1997 by releasing balloons in honor of the new horde of millionaires that the market had created.

But balloons eventually pop, and the very fact that the news seemed so relentlessly positive was a bit unnerving. If the economy in 1997 was as good as it gets, did that mean that 1998 was bound to be worse? The end-of-the-year financial chaos in Asia, still threatening the world's 11th-largest economy in South Korea, seemed to some an unsettling omen of grimmer times to come.

Every glowing statistic had a second, sobering face. Crime was down, but more police officers were dying in the line of duty — 156 in 1997, compared with 116 the year before — and experts said one of the reasons was more powerful weaponry on the streets. In New York City, the epicenter of the war on crime, spectacular new brutality cases put a pall over all the Police Department's genuine accomplishments.

The economic boom produced little benefit for the poor. Welfare rolls plummeted but thousands of disabled children lost their federal benefits, and many hardworking legal immigrants were forced into the soup lines after losing their food stamps.

In Washington, Congress patted itself on the back for balancing the budget for the first time in 30 years, rigorously avoiding all the evidence that it was the surging economy rather than the lawmakers' self-discipline that did the trick.

Congress's overall public image continued to be abysmal, largely because of its contemptuous disinterest in reforming the campaign finance system. The Justice Department's failure to act on strong evidence of illegality in the Clinton-Gore re-election campaign did nothing for public confidence, either. But the controversy turned Vice President Al Gore's drive for the 2000 presidential nomination from what looked like a sure thing to a question mark.

The president, for his part, could point to high popularity in the polls, but the substantive record was mixed. He reacted angrily to charges that he had become a caretaker chief executive, coasting toward retirement on a surging economy, the Dwight Eisenhower of the baby boomers.

He could point to some real achievements, particularly in extending health coverage to more poor children. But his loss of the fast-track legislation, postwar America's most serious renunciation of its historic trade leadership, was a blow.

Many of Bill Clinton's friends predicted a rebound in 1998. Some speculated that he has simply been suffering from midlife golf obsession or, more likely, the funk that plagues many affectionate parents when an only child leaves the nest. While Mr. Clinton has more than half his term to go, 1998 will be the year that determines whether he will be remembered for anything more positive than ending the welfare safety net.

Most Americans would be happy just to see the next 12 months bring more of the same. Our wish is more ambitious. May continued prosperity inspire the nation and its leaders with more generosity toward the people who have no reason to send up balloons in honor of their financial fortune. Americans face enormous challenges in improving opportunity for poor children, in protecting the least able from the full brunt of an unforgiving marketplace.

Instead of being a waiting room for the new millennium, 1998 could launch a spectacular, compassionate finale for the epoch.

— THE NEW YORK TIMES.

Kenya Needs Fairness

Attention focuses on Kenya because it is an African country that seemed to have a lot going for it but that has come into uncertain times, mostly for reasons of its own flawed leadership. Hence the concern over this week's elections, which have added to the uncertainty even as they seem to be prolonging the leadership of Daniel arap Moi. As president already since 1978, he must be held accountable for much of the East African country's unhappy loss of confidence and momentum. The prospect of having him in office another five years diminishes confidence all around.

By most accounts, Mr. Moi, who is 73 and calls himself "Africa's foremost professor of politics," did not just set out to cheat and bully his way to a fifth five-year term. Logistical difficulties traceable to the ballot printer in England, plus a heavier than expected turnout and heavy rains, must be added to the shenanigans and rough stuff that took place in some but far from all the voting places.

Mr. Moi, whose party is considered a well-oiled patronage machine, is not just an old rogue but an old pro. Running against more than a dozen candidates mostly from smaller tribes, he was the presumptive favorite, notwithstanding the alleged corruption, mismanagement and police heavy-handedness for which he has become known. The election monitors, domestic and international, may well find him no more responsible than some of his opponents for the irregularities widely reported.

That is the shame of it. The people of Kenya walked for miles and stood in line for hours to vote, giving another of those demonstrations of electoral ardor that never fail to impress observers of elections in countries with not much democratic experience. The politicians, who often are corrupt and manipulative, are simply not doing their fair share to provide the efficient administration and consultative political leadership that the people deserve.

With each of the major presidential candidates now busy accusing the others of having gained no authentic mandate, the stage is set for further unrest. Some lives have already been lost. Mr. Moi is still the president. He should be providing the fair and calming leadership that would help his country avoid going over the edge.

— THE WASHINGTON POST.

Other Comment

Rapid Population Growth

Rapid population growth in the poorest countries remains the most pressing global demographic problem, despite a decline in annual increments in human numbers. The decline in growth is faster than anticipated because of acceptance of family planning, delays of marriage and an increase in death rates, especially [due to] parasitic and infectious diseases.

The slower rises in population, however, can be compared to a tidal wave surging toward coastal cities. Whether it is 80 feet or 100 feet high, the impact will be similar.

Nearly 98 percent of the annual increase that we are reporting for 1997 occurred in countries of the developing regions of the world — those least able to withstand the consequences of runaway growth, environmental degradation, economic stagnation, hunger and malnutrition, urban deterioration, and high maternal and child mortality.

Some 80 percent of the world's population now resides in the developing world. And some 74 countries are now on a course to double their populations within less than 30 years.

— Werner Fornos, president of the Population Institute, as quoted in The Washington Post.

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Stubborn Japan Is a Big Part of the Asian Problem

By Robert J. Samuelson

WASHINGTON — The Japanese have an almost infinite capacity for denial. For most of the 1990s they have reassured themselves that their economy was fundamentally sound.

Despite feeble growth (barely more than 1 percent a year since 1992), unemployment stayed low because companies were loath to fire longtime workers. Inflation was virtually nonexistent, and living standards remained high, even if they did not increase much.

So the Japanese delayed dealing with their basic problems: a weak banking system and an economy incapable of generating a consumer-led expansion. They are now reaping the whirlwind. There is a real possibility of recession. That would hurt Japan and the global economy.

Even the Japanese now sound frightened. "A worldwide depression originating in Japan must not be triggered," Prime Minister Ryutaro Hashimoto said when announcing a $15.4 billion tax cut to revive the economy.

Critics wonder whether this and a program to bolster banks are enough to avoid a recession. But Mr. Hashimoto is correct that a slump would endanger more than Japan.

All of Asia's economic casualties — South Korea, Thailand, Indonesia, Malaysia and the Philippines — need to export their way to recovery. They have depleted their foreign exchange reserves and accumulated huge overseas debts. To buy imports and service their debts — in other words, to keep their economies running — they need to earn more foreign exchange.

A healthy Japan would help by providing an expanding market for their exports, but that will not happen. Even optimistic economic forecasts see meager growth for Japan in 1998. The International Monetary Fund, for example, recently predicted only 1 percent.

Worse, Japan's huge current account surplus might increase slightly. The IMF estimates a rise from $95 billion in 1997 to $99 billion in 1998. At best, then, Japan will not buy many extra exports from the rest of Asia. The United States and Europe will have to absorb most of the increase.

A Japanese recession would make everything worse. Japan would buy less from Asia and try to sell more itself. All countries would have a harder time reviving.

This defines the economic menace posed by Japan. Asia's economic downturn might feed on itself: too many sellers chasing too few buyers.

Typically, such production surpluses resolve themselves in two ways. High supply depresses prices, which expands demand; and lower prices cause some producers to become unprofitable and go bankrupt, which reduces supply. A new equilibrium materializes.

For Asia's ailing economies, higher demand is better than lower supply. The more bankruptcies, the greater will be the human hardship and political costs.

Self-deception ultimately explains Japan's plight. Tokyo has never accepted that change is in its interest and not merely a response to U.S. criticism.

"There was a defined economic system well-greased to catching up with the West," says economist Edward Lincoln of the Brookings Institution. It favored saving over consumption, and bureaucratic power over the market. The idea was to nourish efficient export industries with ample investment. At home, government would protect groups (high-cost farmers, small shopkeepers, business cartels) that anchored the Japanese way of life, even though they kept consumer prices high. Social stability and economic growth seemed compatible.

But by the mid-1980s this system was disintegrating. Japan has absorbed most known technologies. More importantly, exports could no longer drive expansion. The world could not absorb ever growing trade surpluses. They led to trade barriers or a higher yen. Japan never adjusted to this shift.

Anti-competitive practices that deterred consumer spending were only slowly dismantled. In the United States, consumption spending is 68 percent of GDP; in Japan it is 60 percent. So the economy stagnated, and that is now fraying Japan's vaunted social protections. Companies fail because weak banks no longer support them. Lifetime employment erodes.

The Japanese have avoided their new reality. Until recently, they encouraged a lower yen in the hope that lower-priced exports would ignite a trade boom. This was the familiar formula for growth; it was also an illusion. Exports benefited, but the effect was offset by other weaknesses and some policy blunders.

In April, the government raised the national sales tax from 3 to 5 percent, which devastated consumer and housing spending. Japanese leaders brushed aside warnings that the tax increase was ill-timed.

But why was a country that already underconsumes adding a new tax on consumption? Good question. Little wonder that Japan is part of the Asian problem, and not the solution.

Washington Post Writers Group.

Let's Try Reasoning Together Instead of Sounding Off

By Flora Lewis

PARIS — Among the season's greeting cards was an unexpected one from a couple in Massachussetts who had been schoolmates with one of my daughters in the frenetic late 1960s. They added to the usual message a generous note about my column, calling it "a voice of reason."

That is indeed my aim, and I am pleased, of course, to be told that it is welcome when so much of public discourse in so many parts of the world, including the United States, seeks to stir fierce emotion, and damn the consequences. No need to give examples, it is obvious that there is still a lively market for hate, bigotry, intolerance, revenge.

But the choice of words surprised me. I have met the couple a few times, at first with great reluctance. My daughter insisted that I include them in an invitation for dinner.

They had been members of "Weathermen," the group of extremist protesters of that period who seemed to be against everybody and everything and had been responsible for some fatal bombings. I didn't like the idea of sitting down at the table with terrorists.

I asked them about it. They assured me that they had not set off any bombs and had no desire to kill. Still, the group had been involved in violence and professed that the "system" had to be destroyed because reform wouldn't work.

It was the time of increasingly intense opposition to the war in Vietnam. I agreed with that. I had been to report on the war several times.

The first happened to be during the 1968 Tet offensive, which I considered a matter of luck for me because I did not have to agonize over the contradictory, impassioned arguments from American and Saigon officials on one side and their opponents on the other. I could just look and listen to the behavior of ordinary people, and their wish was very clear.

They didn't rally to the South Vietnamese cause when the Vietcong attacked the cities. Neither, as the Vietcong had evidently expected, did they rise and join the insurgents. They just sought desperately, however they could, to get out of the cross fire. What they wanted was the end of the war, not anybody's victory.

The war didn't end that way, but it did end finally, seven years and millions of dead later.

So my uneasiness with my daughter's friends was not about being against the war but about how to deal with civil strife in their own society. They were attractive, intelligent young people, and their extravagant ideas pained me.

Later, as they engaged in normal work and had children, I realized that they had calmed down, and came to like them. But I could not forget what they had advocated.

There had been a link in the headlines over the years with other extremists — Algeria, Oklahoma City, Unabomber, Bosnia, Afghanistan, Rwanda, Jerusalem, Chiapas. The list is long and sorrowfully unending. It isn't a matter of numbers but of attitudes.

Now they applaud a "voice of reason"! That is mellowing.

They don't demand immediate answers, they don't seek scapegoats. No doubt they have a lot to say about the failings and faults of the country they live in, but they don't vent the kind of mindless anger that only makes things worse.

So it does happen, the value of reason can be learned. I wonder how it evolved in their particular circumstances.

I wonder if sometimes they think back to those turbulent years and ask themselves about their own feelings, about what pushed them and what might have restrained them, as I wonder about all those other people with knives and machetes and bombs who may survive and either mellow or go on hating.

It is something we need to find out more about. Every case has its own special story, but the story of every case can help to understand what it is, if anything, that can strengthen the force of reason enough to resist the fury of violence.

The simplistic answers — poverty, injustice, brutal ethnic memory, fanatic belief — do not suffice because most people with the same grievances do not react in the same way, and because time changes perceptions.

It is hard to figure out just where the watershed lies to make lives flow along the slope of reason or cascade down the chasm of horror. It does exist, and it can be reinforced, encouraged. How best to do it?

I am not at all sure, but I am convinced that the effort must never be abandoned, never slackened. There is so much to gain. That was a holiday card that did bring me cheer.

Flora Lewis.

A Safe Prediction: We'll Keep Hearing Inane Predictions

By Carol Tavris

LOS ANGELES — Not long ago, while momentarily suffering from end-of-century fever, I agreed to give a talk on "sex and gender in the next millennium." Of course the assignment was preposterous, considering how dramatically the rules of sexuality have changed in this century alone.

Who, in 1897, could have predicted Dennis Rodman, Madonna, sex-chat rooms on the Internet, muscled women running marathons and ponytailed men changing diapers? Who could have predicted the pill, cloning, the gay rights movement, legions of women entering business, politics and the military, and legions of Christian men marching on Washington, promising to be faithful and also to wash the dishes?

Nowadays it's hard to make predictions for the next year, let alone for the next 1,000. Most turn out flat wrong because we extrapolate the future from the way things are now, unable to imagine the event or discovery that will change the world.

At the end of the last century, city planners in New York predicted that traffic would soon come to a standstill. There would be far too many horses, and too many tons of manure, for anyone to be able to move.

Throughout history, many experts who should have known better have likewise succumbed to the temptation to predict.

In 1895, Lord Kelvin, president of the Royal Society in England, said, "Heavier-than-air flying machines are impossible."

In 1929, Irving Fisher, professor of economics at Yale, said, "Stocks have reached what looks like a permanently high plateau."

In 1958, Thomas J. Watson, chairman of IBM, said, "I think there is a world market for about five computers."

And my all-time favorite: In 1899, Charles H. Duell, commissioner of the Federal Office of Patents, proposed that the office be closed, on the ground that "everything that can be invented has been invented."

Predictions have not improved over time. According to the Skeptical Inquirers annual review of New Year's predictions by psychics, 1997 was supposed to be the year that Mick Jagger became a member of Parliament, Congress suspended the baseball season after a brawl left dozens of people dead or wounded, Hillary Clinton got pregnant again, and Rush Limbaugh became a liberal Democrat after talking with Barbra Streisand.

One thing you can predict with confidence is that human beings will continue making predictions, because we are a naturally anxious and insecure species that wants to know what the future holds.

Today the world seems to be spinning out of control. How are we supposed to fight the impersonal corporate decisions that affect our daily lives when we can't even cope with those infernal voice-mail menus?

No wonder so many people seek to restore a sense of control by reaching for the simplified explanations and forecasts provided by demagogues, gurus, psychics and pseudo-scientists.

Sophisticated urbanites are not immune. Last year, Smithsonian magazine reported that hundreds of New Yorkers and other "urban New Agers" were using dowsing rods to decide "everything from stock market buys to whether they should respond to an ad in the 'Personals.'" If New Yorkers are dowsing for stocks and dates, we can be sure that anxiety about money and love is up (and scientific literacy is down).

Pseudo-scientific predictions are more appealing than the sober predictions of science for two reasons. Pseudo-scientists speak in the reassuring tones of certainty: This will happen. Scientists speak in the annoying language of probability: It is likely that this will happen.

Most scientific predictions apply to groups or trends, not individuals or specific events. Thus, scientists can predict with great accuracy that smoking will increase the likelihood of earlier death, but they cannot predict that any given smoker will get lung cancer. But most individuals want to know what, specifically, will happen to them. Science can't say.

Second, pseudo-scientific predictions are appealing because they are based on intuition, faith, compelling anecdote or individual experience. That makes them as unreliable as guessing, although they seem accessible, personal and dramatic.

Scientists rely on statistical probabilities derived from objective evidence. That makes their predictions often highly accurate, although they seem tentative, remote and encumbered with qualifications.

Of course, it is harmless and fun to make silly predictions at the end of every year. But the larger question — on what basis should we make predictions for ourselves and believe those made by others? — is serious, because it affects so many decisions, big and small, that we make about our lives.

Scientists know what they cannot predict, whereas pseudo-scientists will predict anything you ask them to.

Care to join me in making any predictions about sex and gender in the next millennium?

The writer, a social psychologist and author of "The Mismeasure of Woman," contributed this comment to The New York Times.

People Don't Live by Economics Alone

By Kathleen Agena

WASHINGTON — It is a fashionable assumption that economic development by itself eventually improves human rights conditions.

Greater access to education, improvements in basic living and sanitary conditions, and the provision of more jobs, it is argued, can enhance the dignity and worth of a once oppressed people and lead its members to believe that they deserve more legal and political rights.

When one views firsthand the conditions in which impoverished populations in many developing countries live, this argument seems to have merit.

But, once the shining star of Africa and its hope for a more democratic future, Kenya has, under President Daniel arap Moi, deteriorated into a repressive one-party state. Economic conditions have improved, but human rights have dramatically deteriorated and continue to do so.

A fundamental difference between economic forces and human rights issues invalidates any linkage between them.

This should have become apparent to the world in the former Soviet empire, when basic living conditions improved but political repression worsened. Satisfaction of material and economic needs was used to justify denying political rights and oppressing the intangible aspirations of the spirit.

The West, where human rights initiatives originated, has perhaps lost sight of the fact that requirements of the human spirit transcend purely economic considerations. We are allowing the economy and the values of the marketplace to dominate our personal and civic lives.

This change has led us to fortify governments abroad that violate basic human rights, and to assist with security operations that would not be tolerated within our own borders.

Ultimately, the ability to distinguish between economic and human rights hinges on how we define human existence. Are we merely biological entities whose purpose is to satisfy our acquisitive and material needs, or are we something more?

If the answer is the former, then cruelty and barbarism will be tolerated if they result in economic benefit, and atrocities will not induce us to act unless we can justify such action in economic terms.

If the answer is the latter, then there are principles which govern our lives that transcend economic considerations and are worthy of higher priority.

There are moments in history when the bypassing of economic gain or even the sacrifice of physical life may be necessary to uphold those principles.

After an earthquake during the Christmas season in Armenia a few years ago, someone brought a sparsely decorated tree and set it in amid the rubble. Slowly, others began to bring objects for the tree, often oranges, which were scarce. A television reporter asked those gathered around the tree why they had given up food to ornament a rather scrawny tree.

"There are things that are more important than food," someone answered.

"Such as?" the reporter queried. "Such as beauty and hope," was the reply.

The writer, a former contributing editor of Partisan Review who has served with several United Nations agencies, is executive director of The Lindus Institute, which works on environmental and other global issues. She contributed this comment to The Washington Post.

Correction

The commentary "A Tragic Vision for the Nation" (Dec. 31), by Jean Daniel, suffered an editing error. The correct reading: Of course, this coming year's 50th anniversary reminds us of other things, too.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1898: Narrow Escape

PARIS — A policeman, named Becquet, had a narrow escape from being killed on Thursday night [Dec. 30] in consequence of his devotion to duty. He was passing along the boulevard de la Villette in plain clothes when he saw two men beating a woman with all their strength. The policeman took a step forward and slipped. The two ruffians, seeing him helpless on the ground, left the woman and commenced to attack the policeman, inflicting several serious injuries on his face with the heels of their boots. The men took to flight upon the arrival of other policemen. Becquet and the woman are lying in a dangerous condition at the Lariboisière hospital.

1923: New Year's Raid

NEW YORK — New York had the unusual New Year's Eve spectacle of local police forces, with prohibition agents from this city and Washington, hustling up and down Broadway in a fierce competition to raid cabarets and restaurants. Every prominent place was visited and almost all yielded prisoners to the West Forty-seventh street police-station. There it appeared that several hundred persons had been arrested, but the majority of the crowd were merrily seeking to free friends who were under arrest.

1948: Bacteria Studies

WASHINGTON — President Truman's office and the White House have become proving grounds for scientific methods of reducing air-borne diseases, it was learned tonight [Jan. 1]. Microscopic studies of Agar plates taken from the President's office show that the bacteria count is the highest during press conferences, when more than 100 persons often jam into the room.

هكذا من الأصل

Hoi. Leading Kenya Vote Barns Foes to Accept Result

Burundi Army

HOLIDAYS

DINING OUT

GENERAL

صكذا من الأصل

INTERNATIONAL

Moi, Leading Kenya Vote, Warns Foes to Accept Result

Compiled by Our Staff From Dispatches

NAIROBI — The Kenyan government told the opposition on Thursday to accept the results of the continuing elections and warned that security officials would "deal swiftly and firmly" with those who tried to disturb the peace.

The tough statement was issued as unofficial results kept President Daniel arap Moi in the lead with nearly half of the vote counted.

"The government will not tolerate or condone any acts of intimidation or provocation of its citizens by those who may wish to ignore the wishes of Kenyans and incite them to plunge our peaceful and beloved country into chaos," it said.

The statement came a day after two opposition leaders said that they would not accept a result giving Mr. Moi victory and that the country was edging toward civil strife.

The two, Mwai Kibaki of the Democratic Party and Raila Odinga of the National Development Party, said they would meet other opposition groups to map out a common stand against Mr. Moi and his ruling party.

But the government warned the opposition that they would face the full weight of the law if they went ahead with the threat.

"The government warns any leader or Kenyan who may be tempted to sidestep our constitutional process for their own selfish ends that any lawlessness will be dealt with swiftly and firmly in accordance with our laws," the statement said.

Voting continued in at least 10 constituencies affected by floods, the Electoral Commission said Thursday, two days after it ordered an end to polling.

The problems were concentrated in flooded parts of North Eastern, Rift Valley and Coast provinces, an Electoral Commission spokesman said.

All the flood-affected constituencies were strongholds of the ruling Kenya African National Union in the last elections in 1992.

In one sign of tension, riot police were deployed to protect uncounted ballots and calm a dispute at a Nairobi counting center triggered by an addition error.

Mr. Moi won by two votes, an election official announced. Kibaki supporters, who had expected their man to win, howled in protest. Bickering exploded into a brief brawl. Riot police pressed in, truncheons and battered shields raised.

Nervous onlookers shouted, "Peace, peace," and the battle swiftly ended.

After a recount, Mr. Kibaki won with 17,154 votes to Mr. Moi's 16,651.

Uncertainty was heightened by conflicting unofficial results pouring out of the media — the state broadcasting network, the private channel KTN and the country's three leading newspapers.

The commission, whose embattled chairman, Samuel Kivuitu, refused to resign on Wednesday, said the law forbids it from issuing partial presidential results. But the plethora of unofficial results agreed on one thing: Mr. Moi, at age 73 and in power since 1978, is the favorite to win a fifth and final five-year term.

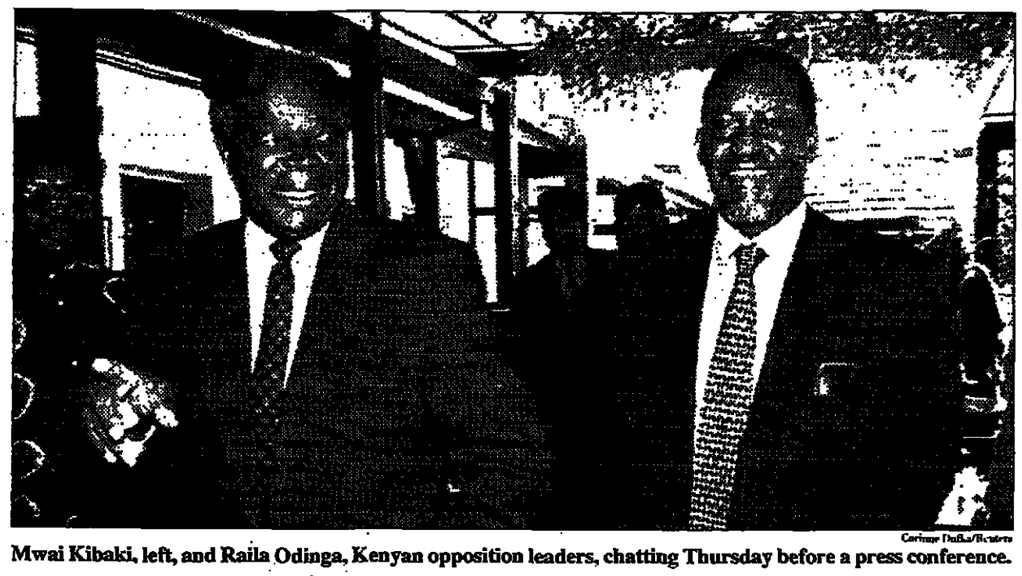
With unofficial results reported from 69 percent of constituencies, Mr. Moi held a nearly 336,000-vote lead, the private Kenya Television Network reported. Mr. Moi had 1,686,742 votes, followed by Mr. Kibaki, a former vice president, had 1,351,164, and Mr. Odinga 560,594.

Michael Wamalwa trailed with 383,421 votes, and Charity Ngilu, Kenya's first plausible female candidate, had 228,284, KTN reported.

Partial results, official or not, are misleading, since strong regional and tribal loyalties blur the national pattern.

Mr. Moi was way ahead in his Rift Valley Province, Kenya's most populous. Mr. Kibaki, from Kenya's largest tribe, the Kikuyu, was dominant in Central Province, and Mr. Odinga led among his Luo tribe in Nyanza.

(Reuters, AP)



Corinne Dufka/Reuters

Mwai Kibaki, left, and Raila Odinga, Kenyan opposition leaders, chatting Thursday before a press conference.

Burundi Army Tracks Hutu Attackers

Compiled by Our Staff From Dispatches

NAIROBI — Burundi's Tutsi-dominated army is hunting a group of at least 1,000 Hutu rebels who killed 150 people in an attack on a village and military camp near the Bujumbura airport on Thursday, a senior commander said.

Colonel Jean-Bosco Daradangwe, the commander, said that the army had stepped up operations against the rebels, who attacked at 4 A.M. and engaged the army in battle for an hour.

"We are hunting them down," he said. "We are stepping up operations with more troops and I have no doubt we will catch up with them."

Colonel Daradangwe added that the army had killed 30 rebels while losing only one soldier.

He charged that the rebels had attacked as part of a broader strategy to destabilize governments in Burundi, Rwanda and Democratic Republic of the Congo and that they were pillaging villages as they retreated.

"They are attacking anything on their way out. They are killing indiscriminately be it Hutu or Tutsi. They are also forcefully taking people with them as they retreat."

The colonel described the attack as the biggest yet by Hutu rebels, who have been fighting the army since 1993.

He said that the army was still finding wounded villagers and that the death toll could rise as soldiers combed the bush. Many people had life-threatening wounds, he said.

Lieutenant Colonel Mamert Sinarinzi told the Burundian radio that the rebels had retreated north through Gitaramu village, where at least 100 civilians were reported to have been killed in combat.

Colonel Sinarinzi said "human losses are very heavy" but still being counted.

Colonel Daradangwe said the Hutu force had come from Congo and Rwanda to reinforce comrades in Burundi.

The Tutsi-dominated armies of Rwanda and Burundi helped Laurent Kabila's forces topple the dictator Mobutu Sese Seko last year in what was then Zaire and install Mr. Kabila in power.

Burundi has been crippled by ethnic massacres since it gained independence in 1962 after years of administration by Belgium.

Ethnic Hutu are believed to make up around 85 percent of the population, with the rest Tutsi. *(Reuters, AP)*

Massacre of 78 In Holy Month Dazes Algeria

Reuters

PARIS — Algeria's latest massacres, in which 78 villagers died overnight on Tuesday and Wednesday, brought more shock and despair to Algiers.

"There are small groups of people near kiosks discussing the killings, reading about them in the one newspaper, Le Matin, that came out today," an Algerian resident said on New Year's Day.

"I heard one say quite despairingly, 'It's Ramadan and the start of the year and the killings go on.' "

Ramadan is the holiest month of the Islamic calendar, when devout Muslims fast from dawn to sunset. But in Algeria it has become one of the most feared times for civilians as Muslim rebels argue that it is propitious for what they call their "holy" struggle.

Up to 600 civilians have died in bombings, ambushes and massacres during the holy month of past years, and while other months have been bloodier, victims then have included hundreds of rebels killed in government military offensives.

Algeria's press agency, in three brief statements issued within two hours Wednesday, quoted security forces as saying a total of 78 villagers had been killed overnight in three hamlets in the western province of Relizane.

Relizane lies 240 kilometers (150 miles) west of Algiers, whose outskirts and neighboring provinces have for months been one of the main areas of violence and massacres.

Officials have blamed much of the slaughter in Algeria on the Armed Islamic Group, which is strongly implanted in Algiers, neighboring Blida Province, the farming area of Mitidja, and the west.

The violence, in which more than 65,000 people have died, started after the authorities in January 1992 canceled a general election dominated by radical Islamists.

In the Relizane Province massacres over Tuesday night, 29 people died in Sahnine, 28 in neighboring Tayeb hamlet and 21 were killed in Kherarba village, the official statements said.

The security forces said that in the three attacks a total of 73 people were wounded, 25 critically.

The massacre brought to more than 400 the number of civilians killed at roadblocks, in village raids and in bombings in 10 days.

BRIEFLY

Kaunda Assigned To House Arrest

LUSAKA, Zambia — Former President Kenneth Kaunda spent New Year's Eve isolated from his friends and family after being released from prison and put under house arrest Wednesday.

Mr. Kaunda's youngest son, Kaweche, said Thursday that the security police had cut the telephone line at the former president's residence and ordered family members except his wife to leave the house.

President Frederick Chiluba announced Mr. Kaunda's release from prison, where he had been held since Christmas Day, but put him under house arrest Wednesday on suspicion that he was involved in plotting a coup. *(Reuters)*

Chinese Embassy Opens in Pretoria

PRETORIA — Amid speeches and Champagne, China launched diplomatic relations with South Africa on Thursday as it opened its embassy, hours after Taiwan closed its own diplomatic mission.

The Chinese foreign minister, Qian Qichen, pledged a new era of cooperation between China and South Africa as he declared his embassy officially open. Three blocks away, the flagpole in front of the Taiwanese Embassy was bare, having been lowered for the last time the previous evening as the embassy shut down, becoming instead the Taipei Liaison Office.

Severing diplomatic ties with Taiwan was a condition imposed by Beijing in the accord establishing relations with South Africa. *(AP)*

For the Record

Riot police stormed a jail where inmates were holding 600 hostages near Sao Paulo, ending a three-day standoff. One police officer was hurt, and there were no reported injuries to the hostages. *(LAT)*

The U.S. Geological Survey said 17 major earthquakes killed at least 2,913 people in 1997, compared with 2,464 people killed by 21 major quakes in 1996. *(Reuters)*

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KIDS

Breast-Feeding Mores

In France, O.K., but in England...

By Susan Keselenko Coll

WASHINGTON — When Emily Adair was walking through the tea fields north of Nairobi with a fussy two-and-a-half-month-old baby, one of the local children made a suggestion: "Give him the milk," the child said, pointing at the American woman's breast. "I felt quite chastened," Adair recalls, "and I sat down and nursed."

Traveling with an infant who is still breast-feeding is in many obvious ways ideal: You don't need to worry about purifying water, cleaning bottles, and procuring infant formula in different parts of the world.

Not all people, however, are as tolerant of the sight of a breast-feeding mother as the Kenyan children. While the reaction you are likely to get while nursing in public depends as much on your ability — and willingness — to be discreet, prevailing cultural attitudes may also color your experience.

"It's a uniquely 20th century issue," said Dia Michels, co-author of "Milk, Money and Madness: Culture and Politics of Breastfeeding." Not only have attitudes toward breast-feeding changed as a result of the widespread availability of infant formula, but the emergence of women in the public arena, infants often in tow, has made nursing in public both practical and necessary.

Not all cultures have trouble dealing with these changes. Sweden, Norway and Denmark, for example, have among the highest rates of breast-feeding in the industrialized world, and when and where Scandinavian women nurse is generally not an issue. When Michels visited Sweden recently, she explained, there was no context for her work promoting breast-feeding. "To them it was like being obsessed with the brushing of teeth," she adds.

A RECENT incident in England, on the other hand, in which a Labour council member was asked to remove her breast-feeding infant from a meeting, is typical of British views on nursing in public. Mary Smale, a breast-feeding counselor and tutor for the National Childbirth Trust in East Yorkshire, explained that "in Britain, it's possibly tolerated if you are very good, which means discreet." Still, she said, "it's always conditional. A woman never knows when she's going to be stopped."

In England, Smale added, "There's a ghettoization of breast-feeding. You can do it in the loos."

Generally speaking, public breast-feeding is equally frowned on in the United States, which Mary Lofton, a spokeswoman for La Leche League, categorized as "basically a bottle-feeding culture."

Susan Swagler, who lives in Homewood, Alabama, recalls that she was asked to stop breast-feeding her baby when visiting a Washington museum. "I had a bottle of juice," she explains, "When I brought up the bottle they said 'no food allowed,' so I said 'fine' and nursed. They got upset and said I had to go to a bathroom."

Julie Mariotti, who traveled in Central America and in France when her children were infants, also found less tolerance of nursing in the United States than abroad. She breast-fed in Panama and Costa Rica, she says, and never felt awkward. "People are really indulgent, especially in countries where kids are king." Mariotti also had no problem nursing in France, she says, "where it's a natural and accepted thing."

But in many countries where breast-feeding is the cultural norm, it is not always something that is seen in public. Elizabeth Walther, breast-feeding programs director for the Tokyo Childbirth Education Association, has lived in Japan for more than 10 years, but says she has only seen Japanese women nurse in public two times. Part of the reason, Walther explained, is that Japanese women are advised to stay home for a complete month after the baby's birth, and after that, "outings are pretty much restricted to the park, the local grocery, and a friend's house or two."

JAPANESE TRENDS Walther also says that the current trend in Japan is to combine breast-feeding and bottle feeding beginning when the baby is about one month old, which contributes to early weaning.

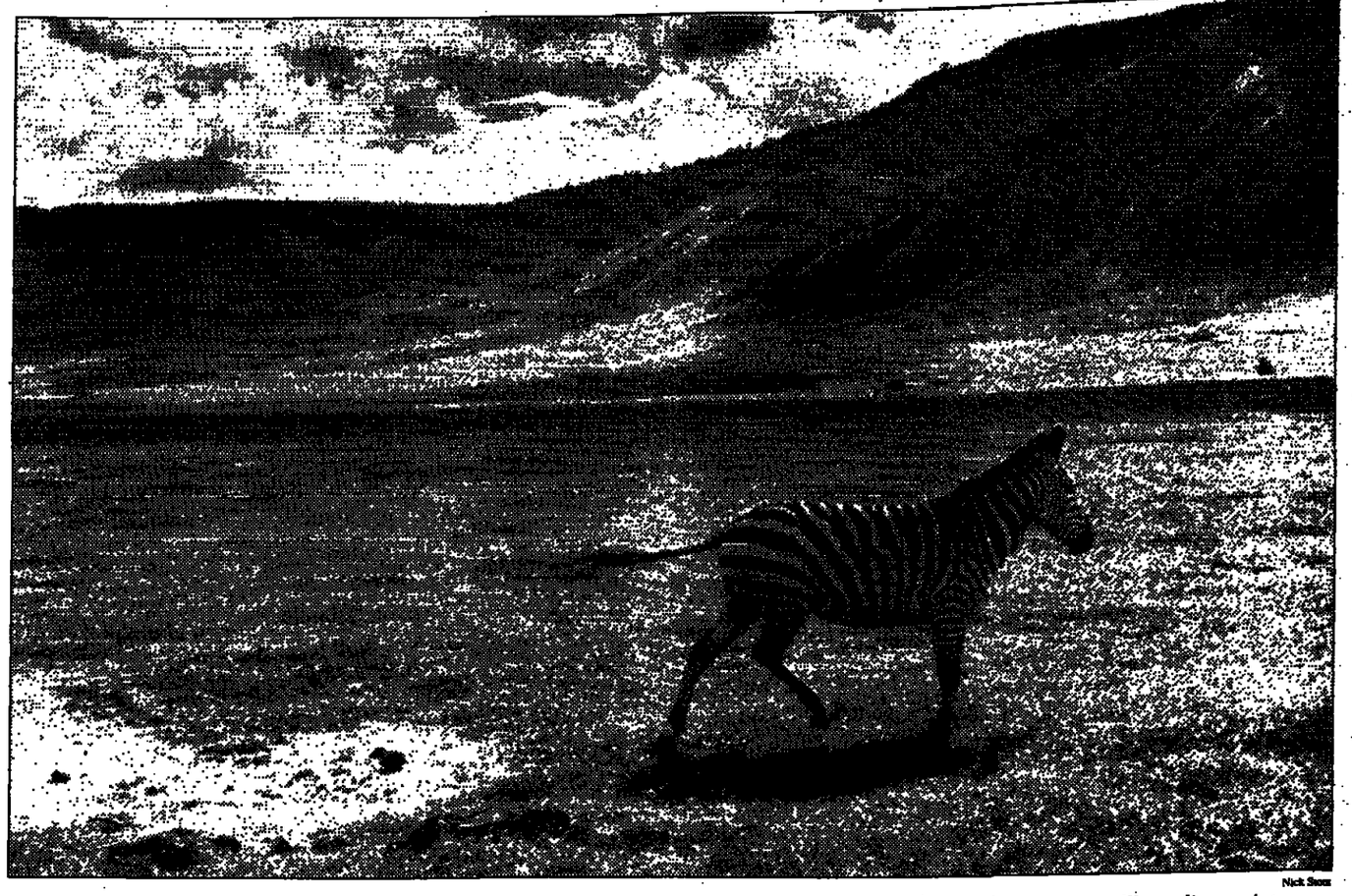
Walther also observes that Japanese do not tend to eat in public, generally. "While we would think it is no big deal to eat a packet of M&Ms on the train, they will stare at anyone doing so — another reason why they don't feed their babies in public."

In some developing countries, writes Claire Tristam in her book, "Have Kid, Will Travel," where it is otherwise difficult for women to travel, there is an unexpected sensitivity to nursing mothers. In countries with strict Muslim codes, she notes, "you will often have the most positive experiences as a nursing mother."

Sometimes, the sight of a nursing mother is simply a novelty. When Michels visited China with her infant, she says, she sat on a bench at the Summer Palace in Beijing and began to nurse. A few people gathered around her, and then a few more, until she had drawn a small crowd.

"It was confusing because they have universal breast-feeding," she says, but then she realized that it was not the act of nursing, per se, that they had gathered to witness, but rather that "anything Westerners did was fascinating."

Susan Keselenko Coll is a Washington-based writer.



Nick Stout

For anyone who has been tantalized by Tarzan's terrain, Tanzania's 15,000 square-kilometer national wildlife sanctuary will not disappoint.

Serengeti, Suffused With Splendor

By Nick Stout
International Herald Tribune

ARUSHA, Tanzania — "Look! There's a hyena!" "Isn't it a jackal?" Our guide stopped the Land Rover and calmly picked up his binoculars. "That," he declared with confidence, "is a bat-eared fox."

A what?

Bat-eared foxes, as it turns out, are twilight creatures not often seen in mid-afternoon. They are recognizable to trained eyes by their oversized ears and large, bushy tail. But what did we know?

There is nothing more serendipitous than a safari in the Serengeti sanctuary, Tanzania's vast national wildlife park. Covering almost 15,000 square kilometers (6,000 square miles) and extending even further into the Masai Mara Game Reserve in Kenya, the sanctuary is home to millions of migrant mammals and nearly 500 species of birds. For anyone who has been tantalized by Tarzan's terrain, the Serengeti will not disappoint.

Safaris may be arranged at any time of the year for almost any duration, but they are arguably more fun on dry turf than wet. Late November was the season of the "short rains," the brief downpours that occur just when the picnic is put out. The short rains are annoying but, we were assured, not nearly as depressing as the long rains of April and May, when the Tanzanian skies let loose for days on end. It rained during each of our five days in the wild, but there was plenty of sunshine, too.

SAFETY BEFORE COMFORT From the safety (though certainly not comfort) of our Land Rover with its retractable canvas roof, our group of four plus the driver covered a good part of what is known as the Serengeti ecosystem. In addition to the Serengeti reserve itself, this included an afternoon in Lake Manyara National Park, with its tree-loving lions and famous pool of hippos; a stop at the Olduvai Gorge anthropological site, where science's Adam left his skull, and two days in the Ngorongoro Conservation Area, including its spectacular volcanic crater, 20 kilometers (12.5 miles) wide and 600 meters (2,000 feet) deep, where Masai herdsmen coexist with just about every animal known to Africa.

Setting out from the town of Arusha, the main gathering point for Serengeti safaris, our caravan of six vehicles followed the paved highway for about a half-hour, stopping en route to buy some soapstone and ebony figurines at one of those ubiquitous souvenir centers that accepts credit cards and offers worldwide shipping. Then, turning off the main road onto a bumpy, muddy path, we said good-bye to asphalt for good.

The Land Rover now took some getting used to as it coped with the contours of the clay. One passenger compared the experience to horseback riding. There is a natural artistry to the African atmosphere along this route, the rich wet grassland green contrasting vividly with the rusty red-clay roads. We passed through the farms of Mto Wa Mbu, known for their banana beer, and reached our first resting place, the Kirurumu Tented Lodge, in time for lunch.

The twin-bedded tents, with electricity and indoor plumbing (internal zipper flaps ensure privacy), provided the illusion of camping with the comforts of a modern bungalow. Properly spaced to provide a sense of seclusion, the tents were set on a hillside overlooking the scenic Rift Valley that extends northward into Kenya. If I had had an extra day, I might well have spent it on my veranda with a serious supply of scotch and soda.

Alas, time was short, so after a hurried lunch, we drove in the rain to the Lake Manyara park. The on-again, off-again roof was open when we spotted two lions sprawled on the limbs of a large tree that extended to the road.

Couldn't they just jump into our Land Rover, I wondered? They probably could, but they didn't seem interested.

Abundant with baboons, although increasingly empty of elephants, Lake Manyara National Park probably deserves more than an afternoon. We did succeed in finding the famous pool of hippos just as the sun was sinking. Dozens of them were playfully splashing about and projecting their enormous yawns. Soon, when it was dark, they would emerge from the water to consume — each of them — about 50 kilograms (120 pounds) of vegetation.

The next day was a session of stop and go, checklist at hand as we differentiated, with the help of our guide, between waterbuck and topi, or reedbuck and klipspringer.

FOR two days on the plain, we chased cheetahs, hunted hyenas and gazed at gazelles. We watched a baby giraffe outrun a hungry lion, and came upon the remains of a wildebeest that was not so fortunate. We passed by a grandpa buffalo, and while I was fixed on his curious, curly horns (they reminded me of a Spanish civil guardsman's hat), our guide zeroed in on the animal's eyes. "Look how red they are," he said. "He'll be dead by tomorrow."

Wrong. Next morning grandpa was still standing guard over his herd. Speaking of herds, there was nothing to compare to the wildebeest — or gnu, to those in the know. In the Serengeti, there can be thousands at a glance and more than a million all told. The most prehistoric-looking of all the antelopes — sort of a humorous hybrid of horse and heifer — the wildebeest just grazes contentedly, taking in more grass per mouthful than any other herbivore.

Not only lions and wildebeest eat well in these parts. The cooks at the Lobo Wildlife Lodge, an inconspicuous luxury hotel cleverly hidden among rocks on the Serengeti's northern edge, know better than anyone how to grill a wart hog or a topi. The vegetarians in our group did not get their money's worth.

NOT QUITE EDEN From the Lobo grill we headed back toward the great "cooking pot," which is what the ancient tribesmen thought the great crater looked like when they named it something akin to what has become Ngorongoro. People have written also about a modern Garden of Eden. It is not quite that, but there are few places where man and beast live in such harmony. Unlike the Serengeti reserve, which is off limits to human settlers, the Ngorongoro crater is open to the Masai nomads.

The main attraction here is the black rhino. Only 20 or so remain of more than 100 just 30 years ago, and some of them are affectionately named. "There's Fausta," our driver said excitedly, peering through binoculars at a tiny spot on the horizon. She is known for her V-shaped horns and concave back.

Arusha is teeming with touts offering safaris of all stripes and colors. Beware. Many of these so-called safari companies will happily take your money but be nowhere to be found the next day when you show up for the trip. Tanzanian tourist authorities can supply lists of reputable safari operators. We were quite pleased with ours, The Safari Company, which arranges safaris to order. The company has a team of well-trained English-speaking guides, and I cannot imagine anyone better than Waziri Williams. Ask for him.

Prices for a group of four average between $1,300 and $2,800 per person, depending on the type and length of safari. This includes full board at the lodges and camps, national park fees, ground transport and guides. For more information contact: The Safari Company, P. O. Box 207; Arusha, Tanzania; tel: 255-57-3935; fax: 255-57-8272; e-mail: mia@habari.co.tz.

MOVIE GUIDE

Tomorrow Never Dies

Directed by Roger Spottiswoode. U.K.

After 35 years and 17 movies, no one goes to James Bond films in search of mind-shattering surprises. "Tomorrow Never Dies" isn't one of the great Bonds, by any means. But it's familiar, flashy and enjoyable in all the right places. Hey, just the sight of those circles arranging themselves into the 007 logo at the beginning of the movie, as the well-known Bond theme rumbles away, is enough to whet the appetite. But I'm ready to fall asleep when the time comes to storm the fortress; hate the fortress. When one of Her Majesty's boats is destroyed in Vietnamese waters — apparently by Chinese MiG jets — Bond's investigation leads him to Elliott Carver (Jonathan Pryce), a British media mogul on the verge of launching a global news network. It seems that Carver's tabloid newspaper (called Tomorrow) had its headlines ready before anyone announced the incident. As Bond, Pierce Brosnan takes us through this mission with panache, an unpretentious attitude and some excellent Brioni suits. Sexually speaking, he's still an old rascal, but his bedroom capers are too chaste to really offend parents. And he kills only in the line of duty. You have to like the guy. We know walking in that Bond will exploit the sophisticated gadgetry supplied by his irascible armorer, Q (Desmond Llewellyn); that there will be sexual encounters — one of them with slinky Teri Hatcher, who plays Carver's wife and one of Bond's old flames. Ditto the hair-raising stunts involving the destruction of Q's precious vehicles (in this case, a remote-controlled, bulletproof BMW), the funny lines, the exotic locales and that aforementioned battle at the crime lord's impregnable lair. There are some other pleasures: The casting of the charming Michelle Yeoh, for example, as Wai Lin, the Bond "good" girl, i.e., the one who will team with him and resist his charms until — well, you know. As the one-dimensional Carver, Pryce doesn't have much to work with. But he has a wonderful moment when, before the captured Wai Lin, he sarcastically mimics her whooping, fist-swinging kung-fu style. The best elements, for my money, are the stunts, which are chiefly the work of the second-unit director, Vic Armstrong. At one point, Bond and Wai Lin — who are handcuffed together — leap on to a BMW motorbike and attempt to escape a relentless helicopter by speeding through teeming masses in claustrophobic Asian streets. These scenes are where Bond films earn their money. And if you're game, that's the reason to go. *(Desson Howe, WP)*

Alex D. Linz in "Home Alone 3."

Home Alone 3

Directed by Raja Gosnell. U.S.

It was a shrewd studio executive who decided that the "Home Alone" series didn't require the towheaded, hooded-eyed screen presence of Macaulay Culkin to stay alive and kicking. As "Home Alone 3" vigorously demonstrates, all the franchise really needs to keep going is a charismatic child (Alex D. Linz has replaced Culkin) with no great acting skills but loads of pseudo-innocent chubby-cheeked adorability. Put sophisticated remote-control gadgetry at the boy's fingertips, and get a director (the newcomer Raja Gosnell) with a feel for the kind of knockabout farce that makes grown-ups look like fools, and you have a refreshed formula that's good for at least one more episode and maybe two. Providing crucial continuity is John Hughes, who masterminded the first two "Home Alones" and is co-producer and writer for Part 3. "Home Alone 3" is essentially a good-natured repeat of the blockbuster original, but with a different all-American family (the Pruitts have replaced the McCallisters) in an upscale Chicago suburb. The movie exploits the generation gap in technological know-how between today's computer-wise whiz kids and their parents. In making Alex a mechanical marvel, the movie strokes children's fantasies of remote-control omnipotence while reassuring working parents that their children, equipped with the latest in telecommunications gadgetry, will be resourceful enough to amuse themselves and, if necessary, ward off danger when they are not around. *(Stephen Holden, NYT)*

In San Diego, Sights Beyond the Super Bowl

By Todd S. Purdum
New York Times Service

SAN DIEGO — For much of 1997, San Diego was in the national spotlight for sensational reasons, first because of the mass suicide of the Heaven's Gate cult in nearby Rancho Santa Fe, and then as a stop in the nationwide manhunt for Andrew Cunanan, who hustled his way through the bars of the Hillcrest and La Jolla sections before finding infamy as the presumed murderer of Gianni Versace. But 1998 brings a happier occasion for international hoopla, Super Bowl XXXII on Jan. 25.

And the thousands of fans who pour into a newly expanded and renamed Qualcomm Stadium will doubtless discover all over again the many pleasures of the once-sleepy navy town that is now the United States's sixth-largest city, home to a fabled zoo and some of the best beaches and golf courses in the world. Rapid growth has changed San Diego dramatically, but has not ruined the charm of the sweeping harbor and the rugged hills to the east. And from the restored Gaslamp Quarter in the old downtown to suburban shopping plazas, the city is bustling.

Like the rest of Southern California, San Diego's sprawling neighborhoods are linked by a network of busy freeways. And there is much ground to cover between the shimmering sands of Coronado and the dramatic bluffs above La Jolla.

As Super Bowl planning began long ago, the only remaining tickets must be obtained through brokers or local lotteries.

Related events include Super Sail XXXII on Jan. 17, with yacht races by football stars and celebrities on San Diego Bay, which visitors may watch from Embarcadero Park. The Gaslamp district downtown will be the site of Qualcomm Super Fest XXXII on Jan. 23 from 6 P.M. to midnight and Jan. 24 from 10 A.M. to midnight, with booths, a beer garden and strolling jugglers and musicians.

Winter is the time for San Diego's most striking natural phenomenon: the annual migration of thousands of gray whales from Alaska to the balmy breeding grounds of Baja California. Between now and mid-March about 15,000 whales make the trip, and in mid-January, as many as 200 a day have been counted off San Diego's 70-mile (110-kilometer) coast. The Birch Aquarium in La Jolla offers two- and two-and-a-half-hour cruises on weekends from Jan. 24 to Feb. 16, with narrations by a naturalist.

Operas and Autos

In January and February, the San Diego Opera will present two works at the Civic Theater at 202 C Street: "The Barber of Seville" on Jan. 24, 27, 30, and Feb. 1 and 4 and "Salome" on Feb. 14, 17, 20 and 22.

The 1998 San Diego International Auto Show, in the San Diego Convention Center, 111 West Harbor Drive, draws models never seen before, from Feb. 18 to 22.

Depending on rainfall, the annual bloom of wildflowers in the desert can be spectacular, and the Anza-Borrego Desert State Park is a good spot for viewing. The park is about two hours' drive from downtown San Diego on I-8.

Just across a soaring bridge from downtown San Diego lies Coronado, a slender spit of land that is home to the Navy Seals and has been a resort colony for a century. The most visible landmark here is the red-roofed riot of Victorian frame architecture known as the Hotel Del Coronado, which has played host to luminaries from Edward VIII to Bill Clinton. On Tuesday, Thursday and Saturday at 11 A.M., 90-minute walking tours of the area leave from the Glorietta Bay Inn; they give a good idea of what this sleepy outpost was like in the days of bustles and bowlers. Included is the soft yellow Meade House at 1101 Star Park Circle, where L. Frank Baum, author of "The Wizard of Oz," spent several winters writing sequels to that classic.

If the predicted winter rains of El Niño dampen your day, retreat to the Birch Aquarium at the Scripps Institution of Oceanography in La Jolla, where 33 tanks filled with sea creatures of every variety delight children and adults, and a simulated submarine ride explores the watery depths.

And if the surf is really high, stop by the Marine Room, a venerable bar and restaurant in La Jolla, (619) 459-7222. Giant plate-glass windows front directly on the beach, and at highest tides the waves crash against them. The glass has broken twice: in 1941 and 1982.

You can't go wrong visiting the renowned San Diego Zoo on Park Boulevard in Balboa Park. Here, the giant pandas Bai Yun and Shi Shi, which arrived last year on loan from China, can be seen cavorting from a three-tiered viewing area.

Just off the tiny town square in exclusive Rancho Santa Fe, at 6009 Paseo Delicias, the elegant Mille Fleurs, (619) 756-3085, is consistently ranked among the top restaurants in San Diego County. A cozy, country-French romantic setting provides the perfect match for the rich food, from lamb to rabbit to foie gras. Dinner for two with wine is $200.

Azzura Point, the upstairs restaurant at the Loews Coronado Bay, (619) 424-4000, has a lovely view of the skyline from an airy room. Menu offerings range from salads of spiced ahi tuna and maple roasted ostrich to roasted wolffish on sweetbreads and New Zealand rack of lamb with white corn and black truffle sauce. Dinner for two with wine, $200.

FRESH fish expertly prepared in light sauces or fruit salsas is the specialty at the Rhinoceros Café and Grill, 1166 Orange Avenue in Coronado, (619) 435-2121. Simple salads are the only appetizers in this bright tiled grill with open kitchen; there is no bar, only wine. Swordfish, salmon and New Zealand green-lipped mussels are excellent. Dinner for two with wine is $80.

For a fast, light Mexican meal with local flavor, try any of the several Rubio's branches. Under $15 for two, with beer.

More old-fashioned, heavier Mexican specialties can be found at the Old Town Mexican Café y Cantina, 2489 San Diego Avenue, (619) 297-4330, probably the most popular Mexican restaurant in town. Under $30 for two, with beer.

صكذا من الأصل

LEISURE

Amid Arizona's Desert Flora, a Spa Quest for Fun and Fitness

By Patricia Volk

SCOTTSDALE, Arizona — There are two ways to landscape the desert: like a desert and like a front lawn in Scarsdale, New York. The Scottsdale Princess, a hotel-cum-spa-cum-convention center, does both. The half-mile approach to the hotel evokes "The Treasure of the Sierra Madre." Then you pull up to Eden.

A spa on a parched desert is special. A spa surrounded by waterscapes, purple jacaranda and blowsy palms is even more of an oasis. I decide to do as many spa things as I can. I think of six days at the Princess in May as camp for grown-ups, with holistic massage instead of the potato sack race and a balloon ride instead of the trip to the general store.

My fitness regime starts with 246 steps through the nine hallways it takes to get to our room. The Scottsdale Princess is vast: 450 acres (180 hectares) with four restaurants, two 18-hole golf courses (one is host to the Phoenix Open), three pools, shops, a grotto, casitas, a sprawling convention complex and seven theme gardens (three herb, two cactus, one citrus and one fragrance.)

The place is so big it calls to mind a little city, with squares and parks. It takes me five days to stop getting lost on my way to the pool. But there is something peaceful about the pink and putty Mexican Colonial architecture. Shady arcades zig every which way.

We arrive late on a Saturday afternoon, with just enough time for a margarita at the South Pool, a 12-sided extravaganza with a hot tub, impossible to negotiate a lap in. Since Scottsdale and neighboring Phoenix are serious eating towns — and none of the Princess's four restaurants features spa cuisine anyway — we have dinner at RoxSand's in Phoenix, about a half-hour's drive. I share air-dried duck in buckwheat crepes and incredibly delicious ribs with my friend Lenora. The main dish is Chilean sea bass with horseradish crust.

Day One begins with an hour of swimming and then on to body sculpture with Cindy. (The spa entry fee is $12 even if you are staying at the hotel, unless you are buying a treatment.)

When the hour is up, I check out the Cybex Strength System for circuit training. I walk on the Quinton Club Track treadmill for half an hour, then try the rowing machine.

Day Two of the new me begins with a 7 A.M. fitness walk in the desert. I am the only one to show up for it, so Larry, a former engineer and current fitness god, takes me out alone.

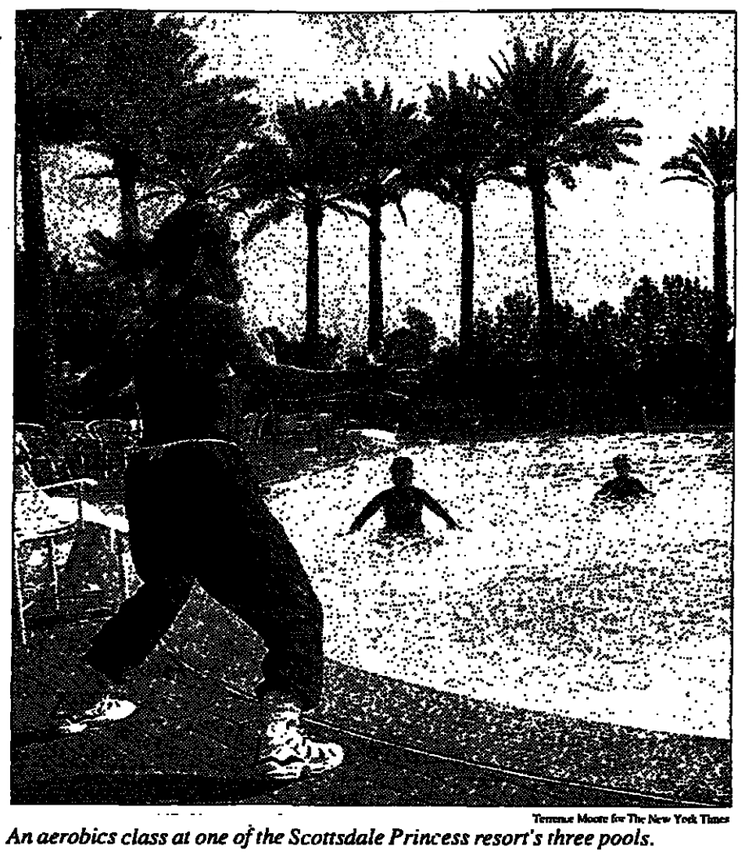
I am surprised to see runners coming back as we set out. What time do these folks get up? Then I understand. In Scottsdale, construction work is done under big lights at night. In May, by 7 A.M. it is already too hot.

On to pool aerobics with Rebecca, where we dance around with gloves that give you webbed hands during an intense, inventive workout.

Signature Treatments

I meet my husband, who is attending a medical convention nearby, for lunch at Las Ventanas near the pool. I order lobster salad, which is watery and pulpy as if it has been frozen (though the resort says it is flown in fresh daily). After lunch, it's swimming time. The East Pool has fewer screaming kids and two lap lanes. At 3 o'clock, I meet Deborah in the spa for a body polish and mini-herbal wrap, one of the "signature treatments" at the Scottsdale Princess ($80 plus tip).

I follow Deborah into a dark room. "Take off your robe and lie down on the table," she says, covering her face with a towel. The effect is purdah. She proceeds to exfoliate me with a pumice, oatmeal and essential oil scrub, a "deep cleansing treatment" that also increases circulation. It's so abrasive it feels like falling off a two-wheeler onto the sidewalk.



Terrence Moore for The New York Times

An aerobics class at one of the Scottsdale Princess resort's three pools.

You are supposed to get exfoliated at the beginning of your spa experience so your skin can breathe. Mine is panting.

In the shower, washing the glop off is harder than cleaning a non-Teflon chocolate pudding pot. Back on the table, Deborah wraps me in wet towels that have been heated in 180-degree water, pinning my arms to my sides, and a rubber sheet. I can't move. "I'll be sitting with you for 13 minutes," she says. "Not everybody can take it."

Deborah offers iced lemon water through a straw and cold washcloths for my forehead. After a few minutes I ask her to let me move my arms. It's like failing a test. In our room, I weigh myself on the scale. Since the bathroom floor is glazed adobe tile with half inch grout, I am able to toe the scale into a six-pound variance.

Day Three starts with a hot-air balloon ride. It occurs to me, drifting 100 feet above wild pigs and jackrabbits in the Sonoran Desert, that most people never get to see the yellow throat of the white flower that blooms once a year on top of the saguaro cactus. Back at the hotel I pull on some Spandex and head for an exercise class.

Day Four: Friends staying at another hotel come over and we go fishing (catch and release) in one of the hotel ponds stocked with blue gills and carp.

Later, I rush to make the 6 o'clock yoga class. Alas, the time had been changed; it had been given at 4. We join friends for dinner at Razz's, where the margaritas and duck cakes with nopalito cactus sauce dazzle.

Day Five: I oversleep and miss the 7 A.M. hike to Squaw Peak. For $15, I think about trying the slimming bath. John in the spa says they use an oil that "takes out elasticity in the skin and tightens it up." He produces a plastic bottle filled with viscous sharp-smelling brown stuff. I pass, and take another body sculpture class. It involves five-pound weights. This workout is the best so far.

Then I swim and have lunch with my husband by the pool and we drive to visit the Heard Museum (native American art and culture).

At 4:30, I'm ready for a customized holistic massage with Magela ($80 plus tip). What, exactly, is a holistic massage? To the strains of New Age Muzak, Magela places her hands around my head and caresses my hair. Then she works her way to the scalp itself and I know I am in for one of life's great massages. She stretches, pokes, chops, presses and pummels. She "flushes my head tensions out." She toys with my "meridians and energy." When she is finished, Magela spins my head like a Lazy Susan. "You have increased mobility!" she smiles. My body is humming. I feel as if I have been rung.

Day Six: I weigh myself on the friendly scale. I have either lost a pound or gained five. I swim and take pool aerobics again, using Aqua Flex paddles for water resistance.

After an hour, I retreat to the spa's Swiss shower, 16 jets heated to 100 degrees, then take a eucalyptus steam. In the locker room, I wonder why the spa has a tanning machine. We are, after all, in Scottsdale.

UPSTAIRS, my husband is packed and waiting. I tell him about the sign by the steam room door that says you should not stay in for more than 5 or 10 minutes. "But there's no clock in there," I say. "So how can you know?"

I say goodbye to our room. From our terrace I have seen purple ironwood, giant hibiscus, two kinds of pink flowers and yellow ones thick as carpet. I have seen a yellow-breasted black bird that walks like a cowboy and one with a tail like a mantilla. I have heard owls at 8 A.M., seen doves and chickadees and an odd little bird with a beak like a triangle that perched on our railing.

I pack and put on the same jeans I wore six days earlier when we flew to Arizona. They are a little looser. So I could have skipped the fabulous dinners. I could have trained. With exercise classes, a beauty salon, desert activities, the gym and treatments, Camp Spa could have kept me busy every single second. Instead, I did what I felt like doing, which in the end is probably more therapeutic. I feel like a million. Too bad margaritas come with tortilla chips.

A three-day, two-night Royal Indulgence spa package at the Scottsdale Princess starts at $512 a person, double occupancy, from Jan. 4 to April 4.

Patricia Volk, a novelist and essayist, wrote this for The New York Times.

ARTS GUIDE

BELGIUM

TERVUREN

Royal Museum for Central Africa, tel: (2) 769-5211, closed Mondays. **Continuing/** To April 30: "Legacies of Stone: Zimbabwe, Past & Present." Documents Zimbabwe's cultural richness and diversity.

BRITAIN

LONDON

British Museum, tel: (171) 323-8525, open daily. **Continuing/** To Feb. 1: "Cartier: 1900-1939." Includes creations in Egyptian, Indian, Chinese and Japanese styles.

National Gallery, tel: (171) 747-2885, open daily. **Continuing/**To Feb. 1: "Making and Meaning: Holbein's Ambassadors." An exploration of the personal and political background to the commissioning of this picture of two French representatives at the court of Henry VIII by the 16th-century German artist.

MANCHESTER

City Art Galleries, tel: (161) 236-5244, open daily. To Feb. 22: "Pre-Raphaelite Women Artists." 90 paintings, watercolors, drawings and photographs, including landscapes by Rosa Brett, allegorical subjects by Evelyn de Morgan and historical paintings by Eleanor Fortescue Brickdale.

FRANCE

PARIS

Bibliotheque Nationale de France-Tolbiac, tel: 01-53-79-59-59, closed Mondays. **Continuing/**To May 17: "L'Aventure des Ecritures." Birth and development of writing: from cuneiform to Chinese ideograms and Arab calligraphy, to modern letters.

Grand Palais, tel: 01-44-13-17-17, closed Tuesdays. **Continuing/** To Jan. 26: "Georges de La Tour, 1593-1652." A survey of the French painter's works, as well as copies of paintings by La Tour that have disappeared.

Musee Carnavalet, tel: 01-42-72-21-13, closed Mondays. To Jan. 18: "Paris et les Parisiens Au Temps du Roi Soleil." More than 300 engravings document Paris, its architecture, its people, its fashion, under Louis XIV at the end of the 17th century.

GERMANY

COLOGNE

Museum Ludwig, tel: (221) 221-2382, closed Mondays. To March 15: "David Hockney: Photoarbeiten, 1963 bis 1997." Photographs by the British painter (born 1937).

ITALY

VENICE

Palazzo Grassi, tel: (41) 522-1375, open daily. **Continuing/** To Jan. 11: "Expressionismo Tedesco: Arte e Societa, 1909-1923." Works by Beckmann, Grosz, Kokoschka, Kirchner, Pechstein, among other German Expressionists.

SPAIN

VALENCIA

Gran Via. To Jan. 30: An open air exhibition of 30 sculptures by 20th-century sculptors such as Lipchitz, Lalanne, Niki de Saint Phalle and Dubuffet, as well as creations by local Spanish sculptors.

SWITZERLAND

GENEVA

Petit Palais, tel: (22) 346-1433, open daily. **Continuing/** To March 1: "German Expressionism: From Kirchner to Kandinsky." More than 100 Expressionist paintings, gouaches, pastels, watercolors and sculptures.

UNITED STATES

NEW YORK

Metropolitan Museum, tel: (212) 570-3791, closed Mondays. **Continuing/** To Feb. 22: "Richard Pousette-Dart, 1916-1992." Paintings and works on paper by the American Abstract Expressionist. Also, at the Costume Institute, to March 22: "Gianni Versace." A celebration of the couturier's work.

WASHINGTON

National Gallery of Art, tel: (202) 737-4215, open daily. **Continuing/** To March 1: "Lorenzo Lotto." A retrospective of the works of the Venetian Renaissance master (c. 1480-1556).

CLOSING SOON

Jan. 4: "Amnesie, Responsabilite et Collaboration: Willy Kessels, Photographe." Works by the Belgian photographer (1878-1974); and "Kunst in de Bank." A selection of 200 works from Banque Paribas's collection. **Palais des Beaux-Arts, Brussels.**

Jan. 4: "Plains Indian Drawings, 1865-1935: Pages from a Visual History." **Art Gallery of Ontario, Toronto.**

Jan. 4: "Frida Kahlo." **Ordrupgaard Museum, Copenhagen.**

Jan. 4: "Visions of Paris: Robert Delaunay's Series." **Deutsche Guggenheim, Berlin.**

Jan. 4: "Objects of Desire: The Modern Still Life." **Hayward Gallery, London.**

Jan. 4: "The Age of Rossetti, Burne-Jones and Watts: Symbolism in Britain, 1860-1910." **Tate Gallery, London.**

Jan. 4: "Gilbert & George." **Musee d'Art Moderne, Paris.**

Jan. 4: "Jean-Paul Laurens (1838-1921), Peintre d'Histoire." **Musee d'Orsay, Paris.**

Jan. 4: "Exil: Flucht und Emigration Europaischer Kunstler, 1933-1945." **Neue Nationalgalerie, Berlin.**

Jan. 4: "On Healing: The Curative Power of Art." **Hara Museum, Tokyo.**

Jan. 4: "El Objeto Surrealista." **IVAM Centre Julio Gonzalez, Valencia, Spain.**

Jan. 4: "Renoir's Portraits: Impressions of an Age." **Art Institute, Chicago.**

Jan. 4: "Joseph Cornell, 1903-1972." **The Menil Collection, Houston.**

Jan. 4: "Egon Schiele: The Leopold Collection, Vienna." **Museum of Modern Art, New York.**

Jan. 4: "Robert Capa: Photographs." **Museum of Art, Philadelphia.**

Jan. 5: "Les Iberes." **Galeries Nationales du Grand Palais, Paris.**

Jan. 8: "Achille Castiglioni: Design!" **Museum of Modern Art, New York.**

Jan. 6: "La Ultima Mirada." Self-portraits created by famous artists at the end of their lives. **Museu d'Art Contemporani, Barcelona.**

Lighten Up! The Burdens of the Air Lanes

By Roger Collis
International Herald Tribune

TRAVELING light can be heavy going these days as business travelers face up to stricter limits on the amount of baggage you can bring on board a plane. I say limits, not *rules, because airlines have no consistent* rules, leaving it up to check-in staff to arbitrate — whether or not your laptop or briefcase counts as an extra "piece," or a "miscellaneous" item such as a duty-free bag or video camera. It's a question of, "How much can I get away with?"

A notice may say: one piece of hand baggage only. Well, yes, but I only have *this garment bag containing my sales* presentation, an overnight bag-cum-briefcase with retracting handle and wheels and a duty-free bag containing my laptop. You hold it all up in one hand to show how light it is. Sorry, the flight is fully booked. You'll have to check this one, which will never make your connection in Frankfurt. If you're lucky (or unlucky), they may place your bag for measurement in a special frame — a procrustean device that brooks no argument. It's often down to the mood of the person at the gate — or your management style. Carry-on luggage looks like being a hot issue in 1998.

Most people agree that hand baggage has gotten out of hand. Apart from being a nuisance to other people, excess cabin baggage is a safety hazard. Some people use bags as a battering ram to reach their seats. Sitting in the aisle of a crowded 737 you risk being thumped in the face by swinging shoulder bags or your ankles scythed by pull-along luggage. Expect to see the pull-alongs fitted with blades on the wheels — like Queen Boadicea's chariot.

More Space, Please

More than 65 percent of travelers say they want more space for carry-on luggage just when airlines are asking the U.S. government to reduce the number of bags they can take on board, according to the Yesawich, Pepperdine & Brown/Yankelovich Partners 1997 National Business Travel Monitor, based on in-depth interviews with a sample of 1,500 U.S. households.

Peter Yesawich, president and CEO of Yesawich, Pepperdine & Brown in Orlando, Florida, says, "Clearly, what's driving this is that it's a seller's market. First the airlines downsized

The Frequent Traveler

that "passengers should be encouraged to carry no more than one piece of cabin *baggage" measuring 115 centimeters* (45 inches) overall (length plus height plus width), plus miscellaneous items such as duty-free bags and sundry purses, cameras, a "reasonable" amount of reading matter, coats, umbrellas, walking sticks, crutches and folding wheelchairs.

The problem is that rules vary widely by carrier, class of travel, type of plane and how heavily a flight is booked, which adds to bewilderment, confusion and apoplexy at check-in. Some airlines go by weight, others go by a variety of dimensions; some allow two bags, others allow one bag and a garment bag; a laptop may or may not count as a bag. You may end up last on board a crowded flight with nowhere to stow your one legitimate bag.

Northwest Airlines introduced a "one-plus" carry-on policy on Nov. 21 whereby economy passengers are restricted to "one carry-on bag plus a briefcase, laptop or purse," plus coats and the usual paraphernalia. Previously, the one-plus rule applied only to flights with a "booked load factor of more than 70 percent or at the discretion of gate and cabin personnel." First- and business-class passengers or members of International Gold Elite or WorldPerks *Gold programs are allowed an extra* carry-on item.

Michael Levine, executive vice president, marketing, at Northwest, says: "The last third of passengers on any given flight now are unable to stow their baggage in the cabin because the bin space is already taken. This frustrates passengers and too often creates delays *as luggage is taken back out of the cabin,* tagged and hand-carried for loading in the cargo holds."

American Airlines changed its carry-on policy on Oct. 15, allowing one bag on domestic and two bags on international routes "if the flight is not full." Carry-on bags must fit under the seat and not exceed 70 pounds (32 kilograms). "Approximate" dimensions for trans-Atlantic flights are 23 by 13 by 9 inches.

"Delta and Northwest are trying to restrict to one bag," says Lizann Peppard at American Airlines. "We're waiting for the FAA to make a ruling. It would save a lot of confusion. In the meantime, we'll allow people to bring on two bags if the flight is not full."

United Airlines allows two pieces — including a laptop or garment bag — not exceeding 50 pounds and 45 inches overall for all passengers on domestic routes. On international flights, you're allowed two bags in first or business class but only one bag in economy.

"We're running an experiment out of Des Moines allowing only one bag for people traveling on excursion fares," says Andy Plews, a spokesman for United in London. "Complaints? Not many so far. This is driven by the fact that planes are much fuller these days. Everyone is looking around for solutions. There's the question of safety, on-time departure and the sheer hassle factor."

Cathay Pacific restricts all passengers to one piece of cabin baggage not exceeding 56 by 36 by 23 centimeters. First- and business-class passengers may also carry on a garment bag (20 centimeters thick when folded) and a *laptop computer.*

BRITISH AIRWAYS has recently down-sized its cabin-baggage allowances. In first or business class, you can take one bag or garment bag (20 centimeters folded) plus a briefcase, with a total weight of 9 kilograms; in economy class, only one bag weighing less than 6 kilograms is allowed. KLM has formalized limits in business class, imposing a maximum of one piece of carry-on baggage weighing up to 10 kilograms and measuring no more than 55 by 35 by 25 centimeters overall, plus a laptop. Business-class travelers also are allowed a garment bag (maximum weight, 8 kilograms, and depth when folded, 20 centimeters) or a briefcase or other bag, up to 8 kilograms. And to end any arguments, KLM is providing molds to measure cabin luggage at airport. If the bag doesn't fit, it is banished to the hold.

BOOKS

MERCE CUNNINGHAM: Fifty Years

Chronicle and Commentary by David Vaughan. Edited by Melissa Harris. 315 pages. $75. Aperture.

DANCE INK: Photographs

Edited by J. Abbott Miller and Patsy Tarr. Essays by Nancy Dalva. 192 pages. $35. Chronicle Books.

Reviewed by Jennifer Dunning

THESE books could both be described as coffee-table books by virtue of their size and lavish photographs and layouts. But there the similarity ends.

The book on Cunningham aims to be, and is, as complete and clear a portrait of the modern-dance choreographer and his epochal work as has ever been published. "Dance Ink: Photographs," a selection of pictures from the magazine of the same name and from the collection of Patsy Tarr, its founder, is after something both larger and smaller: a quick, hip overview of late 20th-century American modern dance.

David Vaughan, who wrote the text for "Merce Cunningham," has been associated with the Cunningham organization for more than 30 years, the last 20 as the company's archivist.

His "Frederick Ashton and His Ballets" is an easier book than this one. Cunningham is still alive and a more awesome figure. The surprise of the Cunningham book is the grace with which it almost definitively sums up Cunningham's 63-year life in dance.

Vaughan is greatly helped by Wendy Byrne, who designed the book so that it looks as packed with incident and as airy and spacious as a Cunningham dance. But after many years of collecting material for a biography of Cunningham, Vaughan is able to knit together a vast amount of data and succinct yet telling information about the choreographer's creative processes.

Vaughan takes a leisurely, often amusing trip though the young life of Mercier Philip Cunningham and his *earliest dance studies at a neighborhood* school run by an ex-vaudevillian in Centralia, Washington, where Cunningham grew up.

He went on to study more formally at the famous Cornish School in Seattle, where he met John Cage, then a class accompanist. Cage was to become Cunningham's lifelong artistic and domestic *partner, a relationship Vaughan hon*ors but with refreshing discretion.

By 1939, Cunningham was performing with Martha Graham in New York City. Three years later, he began to work daily by himself and that year presented his own choreography. Though Vaughan wisely tries to avoid providing purely descriptive material about Cunningham's dances, his evocation of the early dances offers a tantalizing taste of the work as well as of its time, place and cultural context.

The text becomes too dry a list of achievements in its chronicling of the early 1950s, when Cunningham's work began to attract attention, and the 1970s and 1980s, when the choreographer had settled into his position as a world-renowned (though always impoverished) pioneer of modern dance.

Occasionally, too much information is provided. Why do we need to know the name of a doctor who treated Cunningham for appendicitis, or that of a painting by Robert Rauschenberg that is unrelated *to his stage or costume designs for the* dance company? It is not always clear who is speaking.

But these are minor problems in a book that provides a vast array of exquisite black-and-white and color photographs, vivid anecdotes and solid scholarly material on the dances and those who collaborated in their making.

Cunningham figures prominently in "Dance Ink: Photographs," as do Paul Taylor, Trisha Brown, Twyla Tharp and Mark Morris, all portrayed in photo*graphs and a text written by Nancy* Dalva. But the emphasis is on photographic imagery, in pictures of more than 100 performers, choreographers, company directors and teachers.

Tarr has said that she wanted the magazine to approximate the attending of a dance concert. These photographs do, in the best and worst ways of 1990s *dance-going, in a book that will probably* appeal most to people who enjoy dance and photography by Robert Mapplethorpe and Harvey Edwards.

A PORTRAIT by Duane Michals of Taylor — seated, back to the viewer, on a tree stump in a shimmering grove of stumps — says a great deal about the private man and the public work. And Savio's photographs of the performance artist John Kelly have something of the Dickensian detail of portraits by Nadar.

Kelly is the only artist whose quoted musings make much sense. Rob Besserer and Ethan Stiefel may want to buy up all copies of "Dance Ink: Photographs," given the ridiculousness of Michals's pictures of Besserer wrestling with a stuffed swan and Guzman's portrait of Stiefel as a lissome, glassy-eyed young biker.

And Dalva does not do herself justice here, in texts that quickly become breathless generalization. No one with *the eyes and imagination to see Oscar* Wilde's head of St. John the Baptist in Mark Morris, as portrayed by Annie Leibovitz, should be allowed to get away with that.

New York Times Service

BRIDGE

By Alan Truscott

THERE is a long tradition in England of entertaining bridge books with fictional characters. First there was S. J. Simon and Victor Mollo, and today, David Bird and the Kings.

Bird has written two books about Robin Hood, who apparently played bridge in Sherwood Forest in 12th-century England. He and his merry men played the Nottingham Club, an early version of Precision, and frustrated the sheriff in time-honored fashion. "The Bridge Adventures of Robin Hood" and "Robin Hood's Bridge Memoir" are available from Bridge World, in Scarsdale, New York.

Robert and Philip King, father and son, have written four books, brilliantly parodying well-known fictional characters. In the latest, "Your Deal, Mr. Bond," two famous living players make cameo appearances.

The latest book starts with "Some Might Get Shot," the King version of the 1959 movie "Some Like It Hot," with Marilyn Monroe, Tony Curtis and Jack Lemmon. Tony Citrus is a bridge pro in three no-trump on the diagramed deal, needing a swing to collect a team title for his wealthy amateur partner. He manufactured a brilliant double-cross.

A spade lead would have been decisive, but both West players chose a heart. At one table South won and ducked a club to East, the normal avoidance play to prevent a spade lead from West. East shifted to the diamond jack, and South had two chances. They both failed. The diamond queen lost to the king, and West now led a spade to defeat the contract by two tricks.

But Tony deliberately played the clubs the "wrong" way. He won the first trick in dummy and ran the club ten, *losing to the jack.*

West was now sure that South was not afraid of a spade lead, for he could have played the clubs differently. West concluded that South was worried about diamonds and shifted to that suit. Tony took nine tricks in a hurry, and his team won the title.

He congratulated his two wealthy teammates. "But you're professionals," Mrs. Havermeyer said. "We're only amateurs."

"You mind what you're saying," Mrs. Dupont reproved her. "Amateurs built the Ark. Professionals built the Titanic."

NORTH
♠ K 4
♡ K J 4
◇ 8 6 5
♣ A 10 9 8 6

WEST
♠ 10 7 5 2
♡ 9 8 3
◇ K 10 9 4
♣ J 7

EAST
♠ A Q J 6
♡ 7 6 5 2
◇ J 7
♣ Q 5 4

SOUTH (D)
♠ 9 8 3
♡ A Q 10
◇ A Q 3 2
♣ K 3 2

Both sides were vulnerable. The bidding:

South	West	North	East
1 N.T.	Pass	3 N.T.	Pass
Pass	Pass		

West led the heart nine.

INTERNATIONAL

Israeli Badly Wounded In West Bank Shooting

By Joel Greenberg
New York Times Service

JERUSALEM — An Israeli woman was critically wounded in the West Bank early Thursday when a car she was riding in was raked with gunfire on a road winding between Palestinian villages.

There was no immediate claim of responsibility for the attack, but it was similar to previous shootings on roads by Palestinian militants.

The shooting came as officials drew up a document spelling out to the Palestinian Authority the security demands by Israel before a planned further troop withdrawal in the West Bank.

David Bar-Ilan, the communications director for Prime Minister Benjamin Netanyahu, said that the document would detail anti-terrorism measures and other Palestinian commitments listed in an American "Note for the Record" attached to the agreement last year on the withdrawal from most of Hebron.

The steps required of the Palestinian Authority include combatting terrorist groups, confiscating illegal firearms, and punishing terrorists.

"We expect that to be implemented as the sine qua non for the continuation of the process," Mr. Bar-Ilan said.

The car was ambushed at about 1:30 A.M. on a road a few miles from the West Bank's border with Israel, northwest of the Palestinian-ruled town of Ramallah, between the villages of Buruqin and Kafr a-Dik. The area is under Israeli security control.

Yoram Doctori, who drove the car, told the Israeli radio that he and his companion, identified as Yael Meivar, 25, were returning to their home in Israel from the settlement town of Ariel, where he works as a security officer.

"A car stood on the right side of the road with blinding lights, and when I slowed down — I thought it was a stalled Israeli vehicle — a hail of gunfire was opened at the window on the right side," Mr. Doctori said.

"I immediately got out of there as fast as I could," Mr. Doctori continued. "After 50, 60 meters when I shouted to Yael, I realized that she wasn't responding. I saw that she had been hit in the head, in the neck. I stemmed the flow of blood with one hand, and with the other I drove to the Alei Zahav settlement. At the entrance to Alei Zahav I kept resuscitating her. I looked for the exit wound and also stopped the flow of blood from there, and now we know that is what saved her."

Ms. Meivar was rushed by helicopter to an Israeli hospital, where she was reported to be in critical condition after surgery.

Israeli troops imposed a curfew on Buruqin and Kafr a-Dik, set up roadblocks and searched the area.

An Israeli Army officer said that it was unclear whether the assailants had come from a Palestinian-controlled zone.

But Mr. Bar-Ilan cited Palestinian security officials as saying that the gunmen had probably fled to Ramallah, and that the Palestinian security forces would aid Israeli efforts to catch them.

Menahem Kahana/Agence France-Presse

Israeli policemen arresting a protesting student in front of Parliament on Sunday during demonstrations in Jerusalem against the new state budget.

A Pentagon Green Light

It Secured Exemption in Warming Treaty

By Joby Warrick
Washington Post Service

WASHINGTON — The global warming treaty negotiated in Japan last month could lead to tougher pollution controls on everything from mopeds to Mack trucks, but at least one major emitter has managed to reserve its right to pollute: the Pentagon.

A little-noticed provision in the treaty gives the armed forces of any country a free pass to emit greenhouse gases during certain overseas military operations, an exemption secured by U.S. negotiators in the final hours of the Kyoto climate conference despite objections from Iraq and Russia.

The exemption was pushed through, at the Defense Department's insistence, to ensure that international police actions and humanitarian missions remain unfettered by future curbs on fossil-fuel emissions, administration sources said.

The climate treaty, which must be ratified by national governments to become law, would force the world's developed countries to sharply reduce their output of greenhouse gases over the next two decades or face sanctions.

"It was the one issue the Pentagon cared most about, and we did well on it," said a U.S. official.

The exemption is spelled out in two sentences of a technical paper that was ratified Dec. 11, at the close of the all-night negotiating session that produced the world's first binding agreement on combating global warming. One sentence says fossil fuels used by ships and aircraft in "international transport" cannot be counted against a country. The other sentence exempts all "multilateral operations" conducted under a UN umbrella.

In practice, the exclusions would apply to military vessels headed toward overseas staging areas or participating in such operations as the relief mission to Somalia or the U.S.-led war against Iraq.

The exemptions offer obvious benefits for the United States, which is both the world's only superpower and the largest single emitter of greenhouse gases. But U.S. negotiators said they were motivated mainly by a desire to eliminate a potential alliance-breaker: In the future, they said, countries might refuse to join the United States in sending armies to world hot spots if it meant blowing their limits on greenhouse gas emissions.

"We didn't want to create a disincentive for future humanitarian operations," said a military source.

In fighting for the exemption, the Clinton administration also may have been seeking to deny Republican critics a potent weapon in their battle to defeat the accord. For several months leading up to the Kyoto summit, conservative groups had argued that a global warming treaty would undermine national security by weakening military training.

The idea of a military exemption was first floated by U.S. negotiators in October at a UN conference in Bonn, where it drew initial skepticism from some European allies. When debated at the 159-nation Kyoto conference, the proposal was strongly protested by Iraq — and initially by Russia.

One of the few nations to experience the full brunt of the kind of UN-sponsored "multilateral operation" the American plan envisions, Iraq could have blocked the proposal under conference rules that require all decisions to be approved by consensus. But in a bit of diplomatic sleight-of-hand, the conference chairman gaveled the rules through after the Iraqi delegation had left the conference room.

U.S. environmental groups, which have generally applauded the Kyoto agreement, complain that the exemption is too broad because it applies to commercial international carriers as well as military ships and planes. Climate negotiators left for a future conference the task of apportioning responsibility for emissions by commercial airlines.

"It's a pretty big loophole," said Dan Lashof, of the Natural Resources Defense Council. It might have been even bigger. The Clinton administration considered exempting armed forces from the rules altogether, but then rejected the idea. The reason, sources said, was the Defense Department's remarkably strong performance in cutting its own emissions over the past decade — an achievement attributed both to military downsizing and improvements in energy efficiency.

Unless the Pentagon's gains are factored in, they said, the United States might have a much tougher time meeting its obligations for reducing emissions.

GOLD: *Thailand to Collect It*

Continued from Page 1

He added that Thai banks would require at least 70 billion baht ($1.49 billion) in increased capital in the first quarter.

To help weaker banks raise capital, Mr. Tarrin said, the government was willing to write down debts owed to the central bank in exchange for a share of ownership, an effective bailout of the finance sector.

"If write-downs are appropriate, we shall write down," he said.

Even the country's largest banks will take part in the capital increase, Mr. Tarrin said, adding that he expected an announcement of capital-increase plans from Thai Farmer's Bank and Bangkok Bank early next week.

"They are heeding the call to take a leadership role in the financial system," Mr. Tarrin said.

The second point of focus will be stabilizing Thailand's external financial issues, Mr. Tarrin said, including negotiations for the continuation of $92.9 billion in debt to foreign banks.

Initiatives will include pressing Japanese banks to convert their dollar-denominated loans to yen. Japan, Thailand's largest lender, has been facing a credit crunch in its own financial system.

The conversion of dollar loans to yen would take pressure off both Japanese banks and their Thai debtors, the finance minister said.

"Each and every one of the major banks we have spoken to feel this flexibility will enhance their ability to support Thailand," Mr. Tarrin said.

Terms for Thailand's first yen-denominated loan from Japan, worth $500 million to $600 million, will be negotiated when a team from the Japanese Export-Import Bank comes to Bangkok this month, he said.

"Over the long term this may start a trend for yen loans around the region," Mr. Tarrin said.

"Japan initially exhibited reluctance about the internationalization of the yen," he said. "Not any more."

The third area of concentration will be on fiscal prudence, Mr. Tarrin said, emphasizing that Thailand would strictly adhere to the agreement with the International Monetary Fund.

Analysts have expressed strong doubts that Thailand will be able to comply with requirements for the rescue set forth before the Thai baht went into a free fall.

"As a matter of principle the IMF program is not a rigid one," Mr. Tarrin said. "There are reviews every three months, so to that extent we are both being flexible."

The strengthening of Thailand's exports on a "massive scale" through a soon-to-be announced comprehensive government initiative will be the fourth area of focus, Mr. Tarrin said.

"The program will include encouraging technological input, developing human resources, improving marketing and trade negotiations," he said.

Unemployment and other social issues will be the fifth sector of focus, with Thailand looking for international assistance since it is constrained in spending, Mr. Tarrin said.

ISRAEL: *Minister Again Raises Threat of Resignation*

Continued from Page 1

estinians at least 10 percent of the West Bank's total territory as an essential step in ending a nine-month halt in the peace process, U.S. officials have said.

Last month, Washington agreed to wait until after Mr. Netanyahu had cleared his budget hurdle, and set talks on a withdrawal for later this month.

While Mr. Netanyahu has survived a long string of revolts and resignation threats from within his coalition, he would have little chance of battling his opponents on the budget and the peace process at the same time.

Also, within a coalition deeply divided on peace discussions, Mr. Levy is perhaps the strongest advocate of the U.S.-led peace process. He has publicly supported the pullback sought by the United States, and his departure from the cabinet would seriously weaken the constituency for peacemaking.

This year's budget battle has been more ferocious than usual in Israel, partly because Mr. Netanyahu is highly dependent on a clutch of smaller coalition partners and partly because the economic boom of the early 1990s has ended.

Perhaps even more than in past years, much of the money allocated in the last-minute infighting will go to religious conservatives, Russian immigrants and Jewish settlers in Israeli-occupied Arab lands.

The expansion of settlements under Mr. Netanyahu is a growing issue in peacemaking efforts, as the United States presses Israel to return more land in the West Bank to Palestinian control.

The newspaper Ma'ariv published a list of projects, costing an estimated $600 million to $700 million, that centrist or rightist parties reportedly had won from Mr. Netanyahu. The Israel B'Aliyah Party of Natan Sharansky would get new funds to help its constituents — immigrants from the Soviet Union and Russia — get housing and jobs, the account said. And two religious parties would receive hundreds of millions of dollars for classrooms, tuition and stipends for their seminaries.

Three parties — Third Way, the National Religious Party and Moledet, which is not formally in the coalition — would get money to strengthen Jewish settlements in the occupied territories and build roads to connect them, the newspaper reported.

Some economic analysts criticized the promised spending as economically unproductive and consequently a drag on the economy. The new spending "will add to the deficit or to more taxes," said Dan Meridor, who resigned last summer as Mr. Netanyahu's finance minister.

"In both cases, unemployment will rise," he said

David Silverman/Reuters

David Levy holding what he called a list of Prime Minister Netanyahu's broken promises.

ULSTER: *New Year's Eve Killing of Catholic Adds to Tension Surrounding Peace Talks*

Continued from Page 1

back from three Catholic inmates who were members of the Irish National Liberation Army, a breakaway terrorist organization from the larger Irish Republican Army.

Mr. Wright's group has already claimed one victim in revenge, Seamus Dillon, 45, a doorkeeper at a dance hall outside a Catholic-owned hotel in County Tyrone, who was shot and killed Saturday night in a fashion similar to the killing Wednesday night by men who stepped from a car and fired indiscriminately into a crowd. Three people were wounded in that attack.

The Loyalist Volunteer Force was created by Mr. Wright, a notorious terrorist known as "King Rat," to protest the cease-fire adopted by the larger Protestant paramilitary groups in 1994. Those declarations became the condition for entry into the peace talks of their political representatives along with those of Sinn Fein, the political wing of the IRA, which joined the negotiations in September after its fighters called their truce in July.

The talks, sponsored by the British and Irish governments and chaired by a former U.S. senator, George Mitchell, are due to resume on Jan. 12 after a holiday break. They are aimed at ending nearly 30 years of religious and political conflict that has caused more than 3,200 deaths.

While their progress toward an accord by a May deadline has been halting at best, they have succeeded in forestalling the kind of retaliatory violence that has dismayingly returned to the province this past week.

In recent weeks, the atmosphere around the talks had become increasingly sour, with the leaders of the participating Protestant groups complaining bitterly that the British government was showing favoritism toward the Catholics. Citing the need for confidence-building measures to shore up the negotiations, London has permitted 161 prisoners from the Maze to take 10-day Christmas leaves with their families. It also approved the move of some Catholic prisoners from British jails to Irish ones and staged the dramatically symbolic visit of Gerry Adams and a delegation of his Sinn Fein party to No. 10 Downing Street to meet with Prime Minister Tony Blair.

The Protestant leaders have expressed anger in particular about the British secretary for Northern Ireland, Mo Mowlam, calling this week for her dismissal. Ken Maginnis, the deputy leader of the largest Protestant group, the Ulster Unionist Party, said Thursday his group did not excuse the two Protestant attacks this week but said Ms. Mowlam's role was contributing to the kind of instability in his community that led to violence.

"If you look at what has happened over the last couple of months, with concession after concession after concession being given to the Provisional IRA, then people here have become so dispirited they have been not wishing for terror but saying, 'The only thing that pays is violence.' The secretary of state and her team have done nothing to contradict that particular notion."

On Wednesday Ms. Mowlam held a two-hour meeting with a unionist delegation led by David Trimble, the head of the Ulster Unionist Party, that was described as acrimonious. Mr. Trimble was decrying what he contends is coddling of Catholic inmates and demanding a public inquiry into a recent series of lapses in what is supposed to be Britain's highest security prison.

The weapons used to shoot Mr. Wright were smuggled in to his Catholic killers; a convicted IRA murderer escaped from the jail disguised as a woman during a Christmas party for inmates' children, and an elaborate tunnel system was detected before its completion last spring leading from the wing where Catholics are held and heading toward the prison walls.

Mr. Trimble called the conversation "very disappointing" and said that he was "astonished" by Ms. Mowlam's lack of understanding of his community's restiveness. "She has singularly failed to build confidence," he said.

FAT: *Not Such a Big Killer*

Continued from Page 1

that it constituted a pool of a million adults who had been followed for years and whose ages, weights and causes of death were known.

In analyzing the data, Dr. Stevens and her colleagues considered body mass index as a measure of fatness. Body mass is defined as 4.89 times the weight in pounds divided by the height in feet squared.

The ideal body mass is usually said to be 21. For a woman who is 5 feet 5 inches (1.65 meters) tall, that corresponds to a weight of about 126 pounds (57 kilograms). Every 6 pounds of weight gained would increase her body mass index by 1 point.

A man who is 5 feet 10 inches tall and had a body mass index of 21 would weigh 146 pounds.

But, the data show, even among the youngest people in the study, those aged 30 to 44, among whom the effects of obesity were most profound, there were no excess deaths associated with obesity until the body mass index was above 27. Even then, the effects were relatively modest — less than a 25 percent to 50 percent excess death rate — until the body mass index was about 32, when the risk of death approximately doubles for those ages 30 to 54.

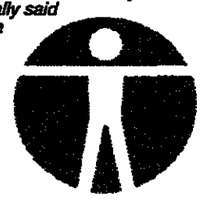
For those aged 55 to 64, a body mass index of 32 or greater was associated with a 50 percent increased risk of death. These are people who are well over 100 pounds overweight, Dr. Stevens noted.

She said that she found the increase in death rates caused by obesity at younger ages to be alarming. And even though there is no good treatment, or even a proven prevention, that does not mean that people should be complacent, she said. "Obesity is an extremely important public health problem," Dr. Stevens said. And, she added, with one third of Americans overweight, defined as body mass indexes above 27, "Americans are getting so fat that it's incredible."

Dr. Hennekens agreed. "The United States is not just the heaviest society in the world but probably the heaviest society in the history of the world," he said.

Obesity & Health

Body mass is 4.89 times weight in pounds divided by height in feet squared. To calculate how many pounds equal one point in your body mass index, take your height in feet, square it and multiply by 0.204. The ideal body mass is usually said to be 21.



A woman of 5 feet 5 inches (1.65 meters)

Weight	Body mass index	
126	21	*ideal*
162	27	*overweight*
192	32	*unhealthy*

A man of 5 feet 10 inches (1.78 meters)

Weight	Body mass index	
146	21	*ideal*
188	27	*overweight*
223	32	*unhealthy*

IHT

IRAN: *While Tehran Builds Missiles With Outside Help, U.S. Sinks Into Sanctions Debate*

Continued from Page 1

impose economic penalties against foreign companies that do prohibited forms of business with Tehran. The outcome of the debate will affect more than relations with Iran or even the Middle East. The administration is keenly aware that differences over Iran have brought it near the brink of confrontation with Russia and with some of its closest European allies, and involve stakes that include the development of Caspian Sea oil reserves.

With a few exceptions, the administration's Iran specialists are convinced that Mr. Khatami's press conference was part of a significant struggle between Iran's recently elected president and the country's ruling clerics. "The momentum and weight appear to be with the new crowd," an official said.

But the changes observed thus far are strictly domestic, and American concerns stem chiefly from Iran's support of terrorism and its development of weapons of mass destruction.

For that reason, there is little argument within the administration for a fundamentally new approach to Iran. In recent cabinet- and subcabinet-level meetings, an argument on whether the time has come to look beyond "containment" of Iran appears to have made few inroads. In a sign of caution, the administration has not ordered a National Intelligence Estimate on Iran's domestic politics since 1996, well before Mr. Khatami's election in May, and none on Iran's military since 1995, before the scale of the missile program became known. Though undertaken less often in recent years, a National Intelligence Estimate commonly precedes a major policy shift.

"So far they're acting rhetorically, and we're responding rhetorically," said a top foreign policy official, referring to Mr. Clinton's statement that he was "encouraged" by Mr. Khatami's remarks. "In the meantime, we think it's important to maintain the current policy of military pressure, economic pressure and opposition to their acquisition of weapons of mass destruction."

Sanctions have been central to U.S. policy on Iran since the Islamic revolution in 1979. But two laws passed in the 1990s, each mandating penalties against foreign companies that cross certain lines, have brought the policy to a crossroads.

Russia is at the heart of the multiple dilemmas facing Washington. U.S. intelligence assessments, supported by data from Israel, have concluded that Russian contractors and universities are giving critical assistance to Iran in leaping the technical hurdles to develop a missile that can leave and re-enter the atmosphere. Furthermore, the Russian monopoly, Gazprom, has partnered with the French firm Total and Malaysia's state-owned Petronas in a $2 billion deal to develop Iran's South Pars natural gas field.

Those transactions appear to fall afoul of two U.S. sanctions laws. Last year's Iran-Libya sanctions act penalizes any foreign company investing more than $20 million in Iranian oil or gas projects. A second law bans from U.S. aerospace contracts any foreign company supplying Iran prohibited missile components. But imposing sanctions carries a heavy cost.

Sanctions against Gazprom conflict with U.S. efforts to cultivate Prime Minister Victor Chernomyrdin, a former director of the energy concern. And banning Russian missile exporters from U.S. aerospace work could be a fatal blow to the strategy of drawing Russian rocket scientists into joint projects — from the Mir space station to civilian aerospace work — as a substitute for temptations to sell their expertise on a large scale to unfriendly regimes.

"It's a very complicated problem, frankly the most complicated I've come across," a senior State Department official said. "There are real conflicting issues for the United States, between pursuing our policy of economic pressure on Iran and avoiding a train wreck in our relations with our European allies and Russia. It's a challenge to reconcile those two, and where you stand depends on where you sit."

Because the stakes in Russia are so high, and because the administration's heavyweight Russianists — led by Deputy Secretary of State Strobe Talbott and Undersecretary Thomas Pickering — are against the missile sanctions, the major argument is over the U.S. response to the South Pars gas field deal.

Policymakers who focus most closely on the Middle East, led by Martin Indyk, assistant secretary of state for Near Eastern affairs, and Bruce Reidel, senior director of the National Security Council staff, are described by participants in the debate as pushing strongly for sanctions against Total. Between now and next summer, these officials maintain, Iran is due to tender for $5 billion more in oil development projects. Before September's announcement of the South Pars deal, moreover, U.S. officials warned Total about the sanctions and the U.S. ambassador to France, Felix Rohatyn, pleaded with Foreign Minister Hubert Vedrine to halt the contract. If the administration fails to carry out its threats, some officials warn, a massive infusion of capital to Iran will be unstoppable.

An ally of that view is Leon Fuerth, Vice President Al Gore's national security adviser, who is leading a U.S. effort to guide development of Caspian Sea oil and gas, the world's largest untapped reserves. To protect the autonomy of former Soviet republics in Central Asia, the United States has encouraged them to build new pipelines south as substitutes for the old oil and gas routes through Russia. But the administration does not want them to use the most direct and economical route, through Iran. Oil companies are balking at the higher costs of bypassing Iran, and U.S. government analysts fear the plan is doomed if Iran is permitted to develop normal ties with Western energy industries.

Leading the fight against sanctions is Stuart Eizenstat, undersecretary of state for economic affairs, with backing from Mr. Pickering and Mr. Talbott. A former U.S. ambassador to the European Union, Mr. Eizenstat has argued in cabinet-level debates, most recently on Dec. 5, that the United States will be without allies if it retaliates against Total.

According to U.S. and foreign diplomats, the Europeans have threatened what amounts to an escalating trade war if the United States tries to impose its law on a global scale. The official EU position is that U.S. retaliation would be "illegal and unacceptable."

Mr. Eizenstat and his allies, officials said, are pushing for a waiver of sanctions on the grounds that France and Russia are taking new "substantial measures" to restrict sensitive technology or preferential economic treatment for Iran. But it is far from clear that negotiations with Paris and Moscow are producing any such results.

The Russian case is the most troubling because Russian firms have helped Iran make leaps it could not otherwise have achieved. When Iran test-fired its missile engine last month, for example, according to officials with access to intelligence, it used monitoring equipment supplied by NPO Trud, the firm behind a generation of Soviet strategic rocket motors.

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Herald INTERNATIONAL Tribune

BUSINESS/FINANCE

Judge's Ruling Reverses Telecom Law in Favor of Regional Bells

By Mike Mills
Washington Post Service

WASHINGTON — A federal judge in Texas has struck down key portions of the 1996 law that deregulated the American telecommunications industry, saying the law unconstitutionally keeps the regional Bell companies out of the $80 billion long-distance market.

The ruling Wednesday will be appealed by the federal government and is unlikely to have any immediate consumer impact. But it marks the biggest setback to date for the embattled Telecommunications Act of 1996, a law that has so far largely failed to live up to its promise to bring new competition to the local and long-distance telephone markets.

If the judge's ruling withstands appeals, it would allow local telephone companies to offer long-distance service for the first time since AT&T Corp. was broken up under court supervision in 1984. Long-distance giants, which could face a range of new competitors, are certain to challenge the decision.

"This is huge," said an industry analyst, Scott Cleland of the Legg Mason Precursor Group, in Washington. "This decision turns the Telecommunications Act on its head. This judge is saying it's not constitutional to ban one company from a business when you let another company in that business."

U.S. District Judge Joe Kendall in Wichita Falls, Texas, agreed with two Bell companies — SBC Communications Inc. and US West Corp. — that the law unfairly prevents the Bells from offering their customers long-distance service in competition with AT&T Corp., MCI Communications Corp., Sprint Corp. and others.

The law barred the Bells from long-distance markets until they could prove they had taken sufficient steps to open their local telephone markets to competition. The Bells have continued to hold monopolies on most local phone service, particularly to residential customers, since they were created out of the 1984 court decree that broke up the old AT&T Corp.

GTE Corp. and other smaller independent phone companies are not subject to the ban.

The Bells were originally kept out of the long-distance business because of fears that they could use their control over local phone lines to discriminate against AT&T, MCI and other competitors.

But in the suit filed by SBC Communications in July and joined by US West in December, the two Bells argued that Sections 271 through 275 of the law — which continues the long-distance ban — violates their constitutional rights.

Congress, the companies contended, illegally singled them out for "punishment" because of their perceived ability to harm competition through their local phone businesses. The law also violated their free-speech rights, they argued, and denied them their right to equal protection under the law.

Judge Kendall ruled only on the first issue, saying the telecommunications law was a "bill of attainder," which courts have defined as a "legislative act which inflicts punishment without a judicial trial." Article III of the Constitution protects citizens from such acts.

"The Court rarely has held a statute to be unconstitutional as a bill of attainder," Judge Kendall conceded in his opinion. "However, the statutes and punishment before this court are extraordinary, and in fact unprecedented."

Judge Kendall said Congress was punishing the Bell operating companies "for what the court only can conclude were the sins of the parent, AT&T, or for what offenses Congress believes the BOCs may (without any evidence) commit in the future."

The ruling will not take effect for 10 days, giving opponents time to file appeals. Most analysts expect the Justice Department, the Federal Communications Commission and long-distance carriers, including AT&T and MCI, to quickly seek a motion to prevent the ruling from taking effect until it can be appealed.

Starting Thursday, the big government-run telephone monopolies of Europe began facing international competition for the first time. That could bring European phone users more choices and lower prices, particularly on international long-distance calling.

Most of the 15 European Union nations must now allow rivals to offer local and long-distance service, either by leasing or connecting to the telephone equipment of dominant carriers.

Wall Street Chalks Up Another Home Run

Dow Ends Year Up 22.6% Despite Gyrations

By Robert O'Harrow Jr.
Washington Post Service

NEW YORK — Investors looking back on 1997 might think of it as the year when sudden, sharp price moves returned to mar the stock market. But stepping back from the daily gyrations, the overall market had a surprisingly strong year.

Low inflation, coupled with a fundamentally strong U.S. economy, deserves most of the credit for the remarkable returns overall, according to Thomas McManus, market strategist for NatWest Securities Inc.

"The themes that were responsible for the wealth creation in 1997 were low interest rates and the resilience to competitive pressures" globally, Mr. McManus said. "As the stock market goes, it was a surprisingly good year for a number of different industries."

For the first time in its 101-year history, the Dow Jones industrial average jumped by 20 percent or more for the

WALL STREET WATCH

third year in a row. It ended the year up 22.6 percent. And the broader Standard & Poor's 500-stock index rose a strong 31 percent. The direction was not all straight up, of course. The Dow average plummeted 554 points, or 7.2 percent, on Oct. 27, and intermittent fears of inflation or contagion from the Asian economic turmoil buffeted prices throughout the year.

Also helping to spur some of the volatility in the market was something Wall Street pros call "sector rotation."

Searching for the next hot industry, or fleeing from bad news, investors jumped from stocks in the banking, energy and consumer products sectors early in the year and into the booming technology sector. Then, when that headed south in late October, utilities, retailers and telecommunications became the sectors of choice.

Such fickleness made for a chaotic year on Wall Street, as stocks went up or down not just on their individual merits but also because they happened to be part of a sector that was either hot or not. The frequent stampedes in and out also obscured the fact that a wide variety of industry sectors had extraordinary returns, and investors could have done quite well if they had just stayed put and invested in a broad basket of securities that included several industries.

"We were not expecting such strong performances from so many groups in the market," said Tom Van Leuven, an equity market strategist at J. P. Morgan & Co. "But it's a happy surprise."

The top-performing sectors were the cable television industry, where shares rose by 78.9 percent, according to a J. P. Morgan analysis. Companies in that sector included Cablevision Systems Corp., which rose 213 percent, and Tele-Communications Inc., which rose 114 percent. US West Media Group was the laggard in this group — it was up only 57 percent.

The brokerage-firm sector was a close second, rising 76 percent as a wave of premium-priced mergers swept the industry. Airlines, drug companies and retailers also had stellar stock market returns.

Naturally, there were some laggards. Investments in lumber, restaurants, aluminum and biotechnology issues ended down for the year. Big losers also included computer networking companies, such as Cabletron Systems Inc., which lost 55 percent of its value, and 3Com Corp., which lost 52 percent.

Health management organizations also faired poorly. Oxford Health Plans Inc., for instance, lost 74 percent and Pacificare Health Systems Inc. declined by 38 percent.

The Morgan Stanley Dean Witter market strategists Byron Wien and Peter Canelo noted in their year-end report to investors that sector rotation had increased in 1997.

In the first few months of the year, investors took clues from 1996 and put much of their money into large, highly capitalized companies such as General Electric Co. and Procter & Gamble Co. that make up the "Nifty Fifty," according to Mr. Wien and Mr. Canelo.

Many investors did so out of fear the economy was going to grow too quickly and Federal Reserve policymakers might raise interest rates. Investors sought liquidity and safe returns in the big names, the strategists said.

A sustained rush toward technology stocks began in April and lasted, somewhat erratically, until the Dow plunge in October. Although the technology sector never regained its highs, the industry overall did enjoy a respectable 34 percent return for the year, as of Dec. 10, according to Mr. Wien and Mr. Canelo.

When troubles in South Korea, Japan and elsewhere in Asia raised concerns about the impact on earnings of U.S. companies, including computer manufacturers and banks with strong ties to the region, investors fled to big domestic companies.

"Investors have dumped technology and industrial cyclicals that may be in any way vulnerable to the 'Asian contagion' and have embraced predominantly domestic-oriented industry groups like retail and telecommunications," Mr. Wien and Mr. Canelo said.

Going forward, Douglas Cliggott, chief equity strategist at J. P. Morgan, urged investors to remain cautious about diving too quickly back into technology. He is also placing a bit less emphasis on energy and industrial stocks, according to a recent report.

Mr. Cliggott *recommended* that clients focus more on retailers, textiles and other industries that generally perform well when the economy is thriving.

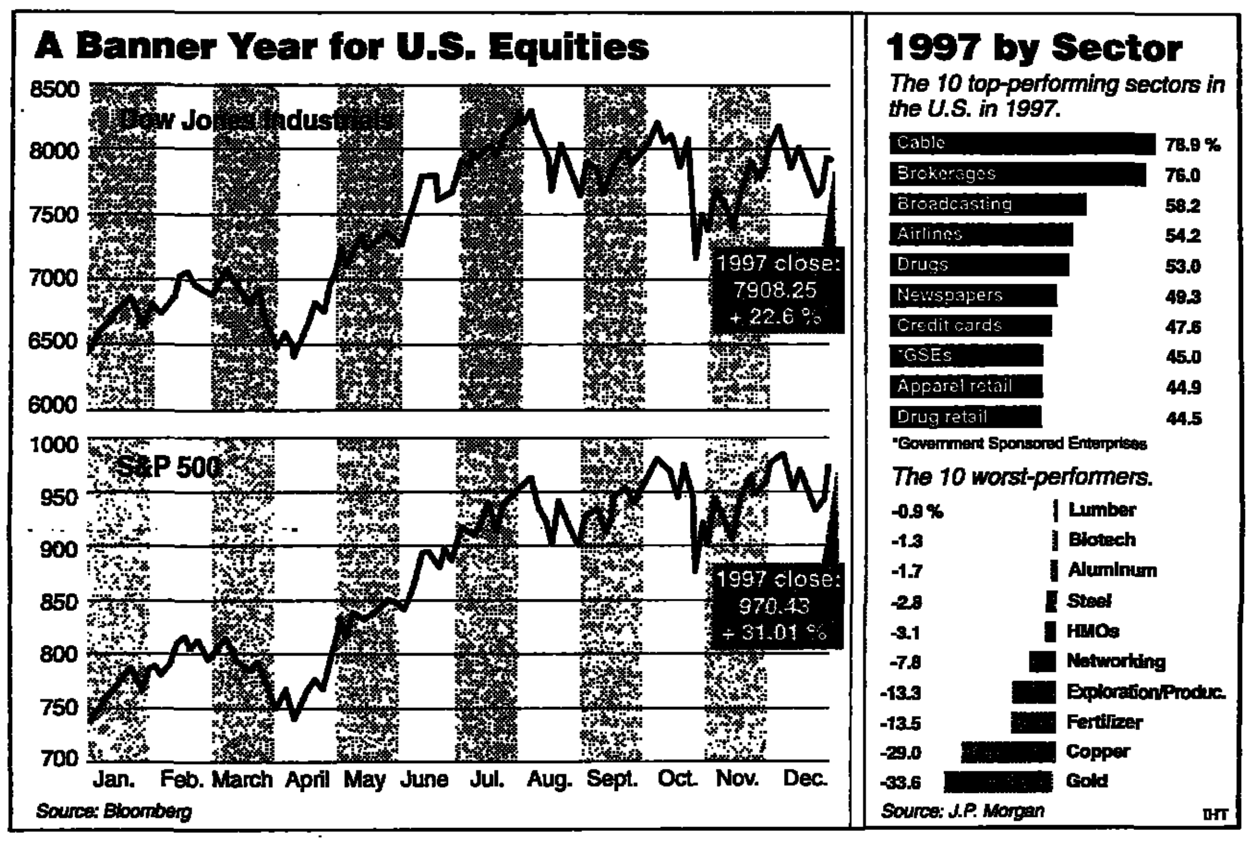
To Our Readers

World financial markets were closed Thursday for the New Year's holiday. This edition carries price information from Wednesday, Dec. 31, the last trading day in 1997 for many markets.

The tables of New York Stock Exchange and Nasdaq shares record the year's high, low and final prices.

Peter Morgan/Reuters

New York Stock Exchange traders celebrating at the closing bell Wednesday, the end of a third banner year.



Underwriters Post Record Year, but Fees Slip

By Sharon Walsh
Washington Post Service

NEW YORK — Wall Street shattered yet another record in 1997, this one for selling more stocks and bonds on behalf of corporate America than ever before — $1.29 trillion worth.

The 25 percent jump in equity and debt issues over the previous year's $967.6 billion marked the sixth consecutive record-breaking year for Wall Street's underwriters, Securities Data Co., a Newark research firm, said.

But on Wall Street, the fees earned by the big securities firms were, surprisingly, not as high as last year's. With a record 12,461 issues underwritten in 1997, the total amount of fees charged by the firms was $8.43 billion. Last year's reported fees earned by securities firms topped $9 billion.

Securities Data attributed the lower fees to two factors: increased competition for corporate underwritings by U.S. and international commercial banks that own brokerage firms, and fewer "initial public offerings" of shares than in 1996. Brokerage firms pocket fees equal to more than 7 percent, on average, of proceeds raised by companies selling shares for the first time.

But don't cry for the Wall Street. The firms are expected to dole out bonuses worth billions of dollars in the next few weeks, following one of the stock market's best years. In addition to the record year for underwriting, firms racked up big fees for advising on a deluge of merger deals and for executing stock and bond trades for investors.

Two of the three leading underwriters were companies formed as part of the sweeping consolidation in the financial services industry last year. Salomon Smith Barney came in second, leading more than $167 billion underwritings. Morgan Stanley, Dean Witter, Discover & Co. breezed into third with $139.5 billion of deals.

Merrill Lynch & Co. came in first for the ninth straight year, with $208.1 billion in securities offerings in 1997. It also earned more in fees than anyone else, with more than $1.35 billion disclosed, according to Securities Data.

Siemens Sets Deal With Motorola

Chip Project in Dresden To Create 13,000 Jobs

By John Schmid
International Herald Tribune

FRANKFURT — Motorola Inc. of the United States and Siemens AG of Germany plan to invest hundreds of millions of dollars on a major project in eastern Germany to develop computer memory chips, government and company officials said Thursday.

A German official called the project, in Dresden, which apparently involves building a new production plant, "the biggest integrated electronics project ever started in Europe."

Officials said the companies would jointly develop new, cheaper manufacturing technologies for memory chips in an effort to remain competitive in a sector encumbered by overcapacity and plunging prices.

Juergen Ruettgers, the German research and development minister, said the Siemens-Motorola project would help create or secure about 13,000 jobs by 2003 in Dresden, which has the second-lowest unemployment rate in eastern Germany.

While a Dresden government official said the project would involve a major new production plant, a Siemens spokeswoman declined to confirm that.

Both companies will invest sums in the project that are "far higher" than the 187 million Deutsche marks ($106 million) in taxpayer subsidies that the government has earmarked for the venture, Mr. Ruettgers said.

He called the Siemens-Motorola enterprise "the biggest integrated electronics project ever started in Europe."

The joint venture comes at a time when prices for some chips have fallen 50 percent in the past year, propelling many chipmakers around the globe into losses and forcing the industry to seek great production efficiency. It also comes at a time when rivals in Asia, which already have cheaper labor costs, enjoy the additional competitive advantage of falling foreign exchange rates that make their microchips even cheaper in world markets.

The German government and the chairman of Siemens, Heinrich von Pierer, will announce details of the deal on

See CHIPS, Page 13

Intervention Is No Longer a Bad Word

Asia's Debt Crises Underline the Importance of Fast Government Action

By Louis Uchitelle
New York Times Service

NEW YORK — Financial crises that threaten to melt down countries by the fistful are becoming a standard feature of the global economy. As they occur, the governments of the big industrial countries find themselves dragged into the role of rescuing a market system that, in theory at least, is supposed to cure itself.

What the international response to the Asian crisis makes clear is how far governments have moved away from the dominant view of the Reagan and Thatcher years: that intervention hinders rather than helps in the marketplace.

"The idea that governments can just stand aside does not work; the costs are too great," said Barry Bosworth, a senior fellow at the Brookings Institution, a research group. "The new view is that you cannot tell private parties you won't bail them out and they have to suffer the consequences of the marketplace."

That approach is evident in Asia. The acute debt-repayment problems of Korea, Thailand, Indonesia and other countries emerged barely six months ago, and already the United States and other countries have committed more than $100 billion to help them, mainly through the International Monetary Fund.

Compare that with Latin America in 1981, when Mexico defaulted on tens of billions of dollars in debt, and Brazil, Argentina and other countries followed suit. In that troubled period, it took eight years before the U.S. government intervened directly. The circumstances were different, of course, but out of that Latin American crisis a new role for governments in international financial crises began to evolve.

A key tenet of the new approach is quick response — offering funds almost immediately, usually in the form of loans channeled through the IMF. "We did that in Mexico in 1995," said Stanley Fischer, the IMF's deputy managing director, "and within two years, that money was repaid and Mexico was on the move again."

The international environment was radically different in the Latin America of 1981. Syndicates of U.S. banks were

NEWS ANALYSIS

the big lenders. The borrowers were Latin American governments, not the private sector, and banks thought sovereign governments would never default.

When the defaults unexpectedly came, the banks agreed to new loans to get the Latin American governments to agree to new repayment schedules.

Anna Schwartz, an economist at the National Bureau for Economic Research, said, "The initial reaction was that the only way to contain the Latin debt crisis was to deny that it existed."

"And this went on until 1987," she added, "when Citibank took the lead in facing the truth."

Mr. Bush's treasury secretary, Nicholas Brady, then offered what came to be known as Brady bonds. If the banks and the Latin American governments would agree to payments of, say, 50 cents of each dollar still owed, then the Bush administration would guarantee such settlements by selling Treasury securities to the debtors equal to the discounted amounts the debtor countries had agreed to pay. The securities guaranteed repayment over a period of years, and so far the arrangement has worked.

But until the Brady solution, lending for new projects to many Latin American countries dried up, and economic growth slowed, hurting exports to the region.

The quick-response approach so evident in the Asian crisis reflects a desire to keep those economies humming.

The Asian crisis, set off by devaluations similar to Mexico's, is different in several respects, particularly from the Latin American crisis of the 1980s. While that lending was mainly by U.S. banks to governments, the Asian loans came more from Japanese and European banks, with American lenders in third place. The loans were not to governments but to private borrowers such as real-estate speculators and manufacturers.

Most important, the Latin economies could not generate enough income in the 1980s to repay their debt. They had to negotiate debt reductions incorporated in the Brady bonds. But the more powerful Asian economies, particularly South Korea, are considered capable of generating enough income for full repayment as long as the debt is spread out so that $34 billion — 22 percent of the total owed abroad — does not have to be repaid by next December. The IMF's bailout is intended largely to ensure repayment of these loans.

CURRENCY & INTEREST RATES

Cross Rates

Final 1997 rates

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.0172	3.3465	1.1271	0.3369	0.1147*	—	5.4635*	1.3874	1.5503*	1.4035	1.3305*
Brussels	37.85	61.23	20.63	6.1625	2.1019*	18.3025	—	25.47	0.2838	25.56	24.37*
Frankfurt	1.7921	2.982	—	0.2988	0.1018*	0.8874	4.8478*	1.2255	1.3838*	1.2445	1.1814*
London (a)	1.6454	—	2.9585	9.8865	2,909.06	3.3356	60.9619	2.3999	213.9367	2.3546	250.784
Madrid	151.702	250.703	84.655	25.304	8.603*	75.115	4.0987	104.534	117.072*	105.451	—
Milan	1,759.39	2,912.04	981.89	293.44	—	871.86	47.587	1,200.98	13.576	1,222.85	11.598
New York (b)	—	1.6475a	1.7988	6.0235	1,770.08	2.0285	37.78	1.462	130.575	1.4396	152.16
Paris	5.9868	9.917	3.3457	—	0.3405*	2.9686	0.1622	4.1184	4.602*	4.1782	3.95*
Tokyo	130.16	217.55	72.47	21.72	0.739	64.49	3.5219	89.69	—	90.32	0.8589
Toronto	1.4393	2.3607	0.7947	0.2376	0.0808*	0.7053	0.3853*	0.9776	1.095*	—	0.938*
Zurich	1.4600	2.4093	0.8122	0.2425	0.0826*	0.721	3.9385*	—	1.1285*	1.022	0.9601*
1 ECU	1.1042	0.6668	1.9763	6.6271	1,942.03	2.2274	40.7625	1.6055	143.68	1.5836	167.388
1 SDR	1.3493	0.8858	2.4204	8.0794	2,373.59	2.7217	49.8843	1.9664	175.512	1.9282	204.861

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 P.M.
*a: To buy one pound b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	282.30	Mex. peso	8.065	S. Afr. rand	4.867
Australian $	1.538	Hong Kong $	7.7485	N. Zealand $	1.7182	S. Kor. won	1580.0
Austrian sch.	12.629	Hung. forint	203.16	Norw. krone	7.356	Swed. krona	7.9077
Brazil real	1.116	Indian rupee	39.30	Phil. peso	39.90	Taiwan $	32.60
Chinese yuan	8.31	Indo. rupiah	4825.0	Polish zloty	3.52	Thai baht	46.95
Czech koruna	34.64	Irish £	0.7004	Port. escudo	182.97	Turkish lira	205245
Danish krone	6.8265	Israeli shek.	3.5275	Russ ruble	5963.0	UAE dirham	3.6725
Egypt. pound	3.3935	Kuw dinar	0.3043	Saudi riyal	3.7506	Venez. boliv.	504.50
Fin. markka	5.4235	Malay. ring.	3.9013	Sing. $	1.677		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6484	1.6461	1.6437	Japanese yen	130.00	129.41	128.82
Canadian dollar	1.4279	1.4267	1.4256	Swiss franc	1.4574	1.4531	1.4491
Deutsche mark	1.7953	1.7922	1.7894				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Dec. 31

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/8 - 5 3/4	3 1/4 - 3 1/2	15/16 - 1 1/4	7 9/16 - 7 11/16	3 9/16 - 3 3/4	1/2 - 1	4 9/16 - 4 3/4
3-month	5 5/8 - 5 3/4	3 5/8 - 3 3/4	1 5/16 - 1 9/16	7 9/16 - 7 11/16	3 9/16 - 3 11/16	1/2 - 1	4 1/4 - 4 9/16
6-month	5 11/16 - 5 13/16	3 1/2 - 3 3/4	1 5/16 - 1 9/16	7 9/16 - 7 11/16	3 9/16 - 3 7/8	3/4 - 1	4 7/16 - 4 1/2
1-year	5 13/16 - 5 15/16	3 11/16 - 3 15/16	1 1/2 - 1 7/8	7 11/16 - 7 13/16	3 3/4 - 4	3/4 - 7/8	4 1/2 - 4 5/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	6 1/4	5 3/4
90-day CDs dealers	5.69	5.68
180-day CP dealers	5.51	5.58
3-month Treasury bill	5.20	5.25
1-year Treasury bill	5.20	5.26
2-year Treasury bill	5.63	5.71
5-year Treasury note	5.70	5.76
7-year Treasury note	5.72	5.78
10-year Treasury note	5.74	5.80
30-year Treasury bond	5.92	5.97
Merrill Lynch 30-day RA	5.15	5.15
Japan		
Discount rate	0.50	0.50
Call money	Clsd	0.39
1-month interbank	—	0.95
3-month interbank	—	1.00
6-month interbank	—	1.10
10-year Govt bond	—	1.94
Germany		
Lombard rate	4.50	4.50
Call money	Clsd	4.60
1-month interbank	—	3.50
3-month interbank	—	3.65
6-month interbank	—	3.77
10-year Bund	—	5.33

Britain	Close	Prev
Bank base rate	7 1/4	7 1/4
Call money	n.a.	7 1/4
1-month interbank	7 1/2	7 1/2
3-month interbank	7 9/16	7 9/16
6-month interbank	7 5/8	7 5/8
10-year Gilt	6.29	6.25
France		
Intervention rate	3.30	3.30
Call money	3 5/16	3 3/8
1-month interbank	3 9/16	3 1/2
3-month interbank	3 11/16	3 5/8
6-month interbank	3 13/16	3 13/16
10-year OAT	5.34	5.35

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

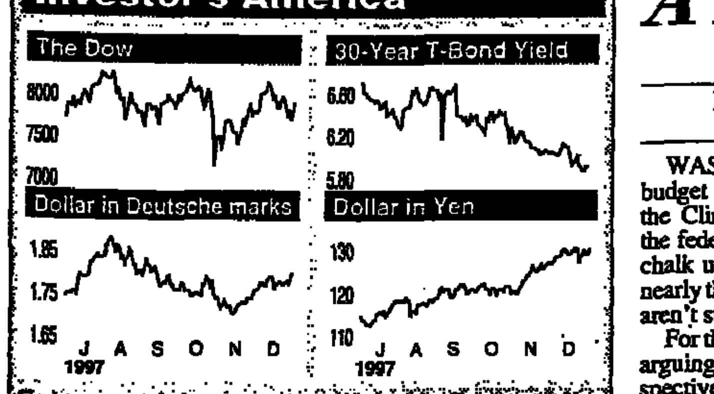
Gold

	A.M.	P.M.	Ch'ge
Zurich	289.25	289.05	—1.20
London	289.20	—	—1.00
New York	291.70	289.90	—1.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)
Source: Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Wednesday @4PM	Prev. Close	% Change
U.S.	The Dow	7908.25	7915.97	-0.10
U.S.	S&P 500	970.43	970.20	+0.02
U.S.	S&P 100	459.94	460.94	-0.22
U.S.	NYSE Composite	511.19	510.02	+0.23
U.S.	Nasdaq Composite	1570.35	1564.53	+0.37
U.S.	AMEX Composite	684.61	678.62	+0.88
Toronto	TSE Index	6699.44	6687.50	+0.18
São Paulo	Bovespa	Closed	10196.55	-
Mexico City	Bolsa	5229.35	5205.88	+0.45
Buenos Aires	Merval	687.50	684.02	+0.51
Santiago	IPSA General	4794.41	4781.52	+0.27
Caracas	Capital General	8650.18	8504.25	+1.72

Source: Bloomberg, Reuters — International Herald Tribune

A Federal Surplus in '98 May Be a Mirage, Experts Warn

By John M. Berry
Washington Post Service

WASHINGTON — A number of budget experts, including some in the Clinton administration, expect the federal government this year to chalk up its first budget surplus in nearly three decades. But the experts aren't sure the surplus will last.

For that reason, many of them are arguing against spending any prospective surplus through tax cuts or increased outlays for federal programs. Even if the fiscal 1998 budget is balanced or shows a surplus, they say, some temporary factors are partly responsible.

A better measure of the government's true budget position — one that can be projected into the future with more certainty — is what is known as the "structural" budget deficit or surplus. This year that measure is likely to show around $70 billion in red ink.

There are essentially three reasons the experts are not sure the government's income is likely to continue to exceed its spending in coming years:

• The U.S. economy may not be able to operate indefinitely with an unemployment rate close to 4.5 percent.

• The unexpected and largely unexplained surge in income-tax revenue over the past three years could dwindle.

• Part of the deficit's decline since fiscal 1992 has been due to the sale of assets the government acquired as part of the savings-and-loan bailout begun in the 1980s, and only a few are left to sell.

The most important of these factors is whether it is reasonable to assume that the economy can continue to operate indefinitely with such tight labor markets that the nation's jobless rate can remain close to November's 4.6 percent, a 24-year low. Many economists believe that keeping unemployment so low will sooner or later cause inflation to accelerate.

If that were to happen, the Federal Reserve Board would probably raise interest rates to cool the economy — which would cause unemployment to increase — in order to keep inflation under control. With higher unemployment, and probably lower corporate profits as well, federal revenue would be less than it otherwise would have been, while some government spending, such as for jobless benefits, would be higher.

In one of the 1998 budget documents released last winter, the Office of Management and Budget

Temporary factors, such as high income-tax receipts, may be unsustainable.

explained: "Changes in the structural deficit give a better picture of the impact of budget policy on the economy than does the unadjusted deficit. During a recession or the recovery from one, the structural deficit also gives a clearer picture of the deficit problems that fiscal policy must address, because this part of the deficit will persist even when the economy has fully recovered, unless policy changes."

A key element of the structural budget calculation is the determination of the point at which the economy has "fully recovered." When the administration drafted its fiscal 1997 budget at the end of the 1995 calendar year, it assumed that a full recovery meant that the unemployment rate would be about 5.7 percent, a level that could be sustained indefinitely without running into trouble on inflation. A year later, that figure was lowered to 5.5 percent as part of the 1998 budget presentation.

Since sources said that estimate is probably not going to change when the 1999 budget is unveiled next month, it leaves the administration with a problem. Because unemployment now stands at 4.6 percent, the administration is going to have to project a gradual increase in the unemployment rate over coming years, something that may be politically difficult to do. In effect, the administration will be telling some workers — read, "voters" — that economic conditions are likely to deteriorate.

This process, of course, also means that projections of the actual deficit will have to rise to converge with the structural deficit. These results leave little room for tax cuts or large new spending increases.

The Congressional Budget Office, whose estimate of unemployment in a full recovery is even higher, 5.8 percent, will be putting out numbers showing an even greater rise in joblessness — particularly since in the past it has also always assumed that, on average, the nation can't keep unemployment quite as low as the full employment number implies.

Meanwhile, the Treasury officials who are responsible for the administration's revenue estimates are struggling to come up with an explanation for why revenue has surged well above what might have been expected even with the strong economic growth. The general feeling, according to administration sources, is that some portion of the surge has been due to the exceptional performance of U.S. financial markets. To the extent that those markets cool off — the stock market, for example, has not set a new high since August — some of the extraordinary revenue gains could taper off.

Very briefly:

• The National Organization of Internet Commerce has threatened to make public the e-mail addresses of 5 million America Online Inc. members if AOL continues to bar businesses in the group from pitching products to subscribers.

• Boeing Co. will offer to develop a longer-range version of its 747-400 jumbo jet for airlines flying routes of more than 8,300 miles (13,280 kilometers) in an effort to compete with Airbus Industrie.

• The Belk department store chain's 112 companies plan to merge into a single company to cut costs and compete with larger U.S. chains.

• Boykin Lodging Co., a real estate investment trust, has agreed to buy Red Lion Inns LP for $271 million in cash, stock and assumption of debt.

• American Mobile Satellite Corp. is buying Motorola Inc.'s Ardis data-messaging business for $100 million in stock and cash.

• Paragon Trade Brand Inc. infringed on Procter & Gamble Co.'s patents for disposable diapers, a federal judge has ruled.
AP, Bloomberg, WP, Reuters

Cable TV Stake Seen for Microsoft

Compiled by Our Staff From Dispatches

REDMOND, Washington — Microsoft Corp. is expected to unveil a $1 billion investment in Tele-Communications Inc. at the Consumer Electronics Show in Las Vegas next week, an analyst said.

The investment would speed development of set-top boxes that link televisions to the Internet, said the analyst, Rob Enderle of Giga Information Group Inc. Tele-Communications is the world's largest operator of cable-television systems

Microsoft said Wednesday that it had acquired Hotmail, a California company that provides a free electronic-mail service. *(Bloomberg, AP)*

Dollar Surges to Cap a Strong Year

Compiled by Our Staff From Dispatches

NEW YORK — The dollar capped a year in which the U.S. currency thrived on the strength of America's economy, jumping Wednesday to a 3½-month high against the Deutsche mark and also rising against the Japanese yen.

In light New Year's Eve trading, the dollar gained from last-minute purchases by traders who anticipate further dollar gains as Japan and other Asian countries struggle to revive their sagging economies.

Traders normally try to diversify their holdings to start a new year, but the dollar has too much momentum going into 1998, said Sean Bovenizer, head of foreign exchange at Norddeutsche Landesbank.

The mark suffered as traders continued a recent sell-off of the German currency and the Swiss franc to rid themselves of holdings that built up in a flight from Asian currencies during autumn.

At year's end, "European currencies have traditionally done well and we haven't seen that trend at all in the last week," Mr. Bovenizer said.

The dollar closed Wednesday in New York at 1.7988 Deutsche marks, up from 1.7885 on Tuesday and its highest level since reaching 1.7990 on Sept. 10. The dollar settled at 130.575 yen, up from 130.130.

The U.S. currency also finished at 1.4620 Swiss francs, up from 1.4543 and its highest level against the Swiss currency in more than two months. The dollar reached a three-month high against the French franc, closing at 6.0235 francs, up from 5.9870 francs. The pound

FOREIGN EXCHANGE

slipped to a two-week low against the dollar, finishing at $1.6475, down from $1.6560.

For the year, the dollar finished 16.7 percent higher against the Deutsche mark after scaling back from an 8½-year high of 1.8815 DM on Aug. 6. Traders preferred America's stronger economic growth in 1997 and worried about the stability of Europe's planned common currency, which is scheduled to debut in 1999 and would supplant the mark as Europe's dominant currency.

The dollar benefited from an article in the German daily Boersen-Zeitung quoting the president of the Bundesbank, Hans Tietmeyer, as saying Germany would not raise interest rates to match those of other European nations before the planned introduction of Europe's single currency in 1999.

Steady German interest rates would tend to bolster the dollar against the Deutsche mark by keeping returns on investments priced in marks from rising past those of dollar-based assets.

Against the yen, the dollar ended the year 12.5 percent higher, though slightly below a 5½-year high of 130.78 on Dec. 16, as dealers fled from Japan's shaky financial markets and low interest rates.

Japanese financial markets were closed Wednesday through next week. U.S. currency markets were closed Thursday for New Year's Day.

But dealers noted that gains would be capped until early 1998 as the market remained frightened by threats of central bank intervention to slow the dollar's rise.

While traders applauded international aid to South Korea, they agreed the nation's problems were far from over and would still help weigh on the yen.

"The situation remains critical but it could be stabilizing," said Steve Flanagan, chief currency dealer at Erste Bank.
(AP, Bloomberg, AFP)

A Busted Christmas Taboo?

More U.S. Companies Shed Workers Over Holidays

The Associated Press

NEW YORK — There is never a good time to announce layoffs, but a taboo long forbade letting workers go en masse during the holiday season.

Now, the unwritten ban on holiday job cuts has disappeared as companies struggle to balance their books before the end of the year. Among the companies that announced sizable end-of-year cuts in 1997: Eastman Kodak Co., Boeing Co. and Hasbro Inc.

NationsBank Corp. joined them Tuesday, closing out 1997 with the news that it will cut more than 6,000 jobs as part of its takeover of Barnett Banks Inc. On Monday, Bethlehem Steel Corp. said it would eliminate 800 jobs by closing its money-losing coke division by the end of March.

The news echoed a chorus of layoff announcements in November and December.

"Since about 1995, the Christmas taboo has been shattered," said John Challenger, executive vice president of Challenger, Gray and Christmas, a Chicago outplacement firm that tracks job cuts.

"Companies are laying off during the holidays, and it's a growing phenomenon."

Mr. Challenger's firm has not yet compiled its figures for layoffs in December, but for the first 11 months of 1997, the number of job cuts was 14 percent lower than for the comparable period of 1996.

But Mr. Challenger said, the gap narrowed significantly in November, and should nearly close once December's job cuts are tallied.

"The pace of layoffs actually accelerated during the holiday season," Mr. Challenger said.

Kodak announced 10,000 job cuts in November, then surprised employees and investors on Dec. 18 with the news that 6,600 more positions would be eliminated.

Boeing Co., which struggled in 1997 with production delays as orders surged, said it wants to cut 12,000 jobs in 1998. Hasbro announced early in December that it would eliminate 2,500 jobs, about 20 percent of its work force.

On Wednesday, the Labor Department said 13,000 more Americans filed first-time claims for unemployment benefits during Christmas week than in the previous week.

AMEX

Wednesday 4 P.M. Close

The 300 most traded stocks of the day, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7918.94	7959.56	7886.57	7908.25	-7.72
Trans	3220.73	3275.45	3215.32	3256.50	+40.28
Util	271.55	273.44	271.06	273.07	+1.06
Comp	2598.23	2621.31	2591.59	2607.37	+10.07

Standard & Poors

	High	Low	Close	Chge
Industrials	1127.75	1118.92	1121.38	—1.91
Transp.	692.78	678.48	689.20	+9.35
Utilities	236.22	234.84	235.81	+0.31
Finance	118.90	118.07	118.79	+0.48
SP 500	975.02	967.41	970.43	—0.41
SP 100	462.68	458.86	459.94	—1.39

NYSE

	High	Low	Last	Chg.
Composite	513.13	508.95	511.19	+0.91
Industrials	633.35	627.57	630.37	+1.03
Transp.	468.25	459.96	466.25	+5.83
Utility	336.15	334.43	335.19	-0.96
Finance	496.61	493.34	495.97	+1.87

Nasdaq

	High	Low	Last	Chg.
Composite	1579.68	1561.14	1570.34	+5.31
Industrials	1224.81	1206.45	1221.02	+12.69
Banks	2086.32	2085.49	2083.22	+9.42
Insurance	1811.81	1797.35	1797.35	-5.67
Finance	2512.42	2483.31	2503.66	+18.29
Transp.	1070.96	1050.45	1064.77	+12.93

AMEX

	High	Low	Last	Chg.
	684.80	677.52	684.61	+5.79

Dow Jones Bond

	Close	Chg.
20 Bonds	105.05	-0.08
10 Utilities	102.89	+0.10
10 Industrials	102.71	-0.26

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Compaq s	84836	57⅞	54¹⁵⁄₁₆	56⅞	+1⅝
MercFn	44413	⅝	½	⅝	+⅛
Republnd	42559	23½	20¾	23⅛	+2½
Seagate	39903	19⅞	19⅛	19⅝	-¼
EMC s	38771	28¼	26⅜	27⅜	+⅞
Exxon s	34681	61¾	60⅜	61⅛	-1⅛
Boeing s	34177	49¼	48⅝	48⅞	+⅛
SilicnGph	33448	12⅞	11⅝	12⅞	+⅞
MicrnT	33414	26⅛	25¼	25⅞	+¼
AMD	32125	18⅛	17⅛	17⅞	+⅛
AT&T	31872	62¼	61	61¼	-1⅛
Cabltrn	31373	15½	14⅝	15	+¼
WDigitl s	31138	16⅝	15¼	16⅛	+⅝
K mart	28347	11⅝	11	11½	+⅜
AccuStf	27384	23⅜	22½	23⅛	-⅝

Nasdaq

	Vol.	High	Low	Last	Chg.
VideoLan	128257	¾	⅝	⅝	—
Ascend	109645	25¼	23½	24½	+½
Intel s	104347	71¹⁵⁄₁₆	70⅜	70¼	-1⅞
Oracle s	85735	22½	22	22⅜	-⅛
WorldCm	78065	31	29⅞	30¼	-¾
Informix	76881	4⅞	4	4¾	+⅝
Cisco s	74882	57¼	55¼	55¾	-⅜
GeoTk	62522	1⅝	1	1⅝	+⅛
DellCpt s	58835	86⅞	83½	84	-1⅞
Microsft	57454	131½	129	129¼	-1
ApldMat s	56199	31¼	30	30⅛	-⅝
3Com	45725	36	34⅞	34⅞	-⅝
Novell	43152	7⅝	7½	7½	-⅛
Netscpe	42345	26⅝	24	24⅜	-2½
Quantum s	41685	21⅛	19¾	20⅝	-⅜

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	42583	97⅞	96⅞	96⅞	-⅛
JTS Corp	14287	⅛	⅛	⅛	+⅛
Harken	14573	7	5⅝	7	+1⅛
EchoBay	14137	2⅞	2⅝	2⅞	-⅛
GreyWolf	14000	5⅜	5⅛	5⅜	+⅛
IvaxCp	13482	6⅞	6⅝	6⅝	-⅛
Ampex	11792	2⅞	2⅝	2⅞	+⅛
RoyalO g	11644	1⅝	1⅜	1½	—
PegGld	9593	⅝	⅝	⅝	+⅛
Nabors	9250	32	30⅝	31½	+⅞

Trading Activity

NYSE

	Close	Prev.
Advanced	1844	2211
Declined	1112	798
Unchanged	471	456
Total issues	3427	3465
New Highs	255	241
New Lows	18	40

Nasdaq

	Close	Prev.
Advanced	2823	2647
Declined	1626	1737
Unchanged	1284	1350
Total issues	5733	5734
New Highs	183	238
New Lows	153	236

AMEX

	Close	Prev.
Advanced	420	380
Declined	233	264
Unchanged	159	183
Total issues	812	775
New Highs	29	20
New Lows	15	34

Market Sales

	Today Close	Prev. cons.
NYSE	467.35	582.54
Amex	34.63	49.28
Nasdaq	709.41	795.46

In millions.

Dividends

Company		Per	Amt	Rec	Pay
IRREGULAR					
Century Shrs Tr		-	1.90	12-30	12-30
Vanguard Bd Int		-	.0517	12-30	1-2
VanguardBd Sht		-	.0517	12-30	1-2
Vangrd HiYld Port		-	.0518	12-30	1-2
Vangrd Long Trm		-	.0575	12-30	1-2
PS Fincl		-	4.00	1-15	1-30
INITIAL					
Goddard Indust		-	.03	1-23	2-6
VSE Corp n		-	.036	2-5	2-26
YEAREND					
Burnham Fund A		-	1.75	12-31	1-9
REvest Grw Inco		-	1.89	12-30	1-2
REGULAR					
ACM Gov Secur	c		.045	1-9	1-16
Advance Fincl Bn		Q	.08	12-30	1-15
Glacier Bncp		Q	.12	1-13	1-22
Green St Fincl			.11	1-12	1-23
Hancock Fed Glb		M	.0875	1-9	1-30
ICN Pharmaceut		Q	.08	1-14	1-28
Lakeland Fincl		Q	.15	1-9	1-26
Monocacy Bkshr		Q	.11	1-12	1-26
STOCK					
Monocacy Bkshrs		-	10%	2-2	2-17
SPECIAL					
Glacier Bncp		-	.05	1-13	1-22

STOCK SPLIT

Craig Corp A 2 for 1 split.
FFP Partner A 1 shr of FFP Marketing for each share held.
Nlt HlthCare LP 1 shr of Nlt Health Realty for each share held.
Staples Inc 3 for 2 split.

REVERSE STOCK SPLIT

Dental Svcs Am 1 for 5 reverse split.
Pac Sentinel Gld 1 for 5 reverse split.

c-remainder of Jan 98 monthly dividend; a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semiannually.

U.S. Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Dec. 31, 1997

	High	Low	Latest	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Mar 98	267	264¾	265	-1¾	167,207
May 98	274	271¼	272	-1¾	49,452
Jul 98	279¾	277	277½	-2¼	59,761
Sep 98	279¼	277¼	277½	-2	7,008
Dec 98	283	280½	281	-2¼	34,291
Jul 99			293¼	-2¼	401
Dec 99	275	275	275	-2	672
Est. sales 17,000 Tue's sales 30,164					
Tue's open int 220,084, off 1,938					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jan 98	208.70	203.00	203.80	-3.40	15,053
Mar 98	205.80	200.70	201.50	-3.00	41,033
May 98	204.00	200.30	200.40	-2.80	24,543
Jul 98	205.20	202.00	202.00	-2.10	16,326
Aug 98	205.00	203.00	203.00	-1.60	5,141
Sep 98	204.50	203.50	203.50	-1.30	3,723
Est. sales 13,000 Tue's sales 21,590					
Tue's open int 110,220, up 402					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Jan 98	25.10	24.72	24.79	-0.30	7,071
Mar 98	25.50	25.15	25.27	-0.22	54,581
May 98	25.79	25.42	25.63	-0.16	17,326
Jul 98	25.90	25.65	25.88	-0.02	12,333
Aug 98	25.65	25.60	25.63	-0.17	3,816
Sep 98	25.60	25.50	25.50	-0.15	1,329
Est. sales 15,000 Tue's sales 25,712					
Tue's open int 98,942, off 437					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Jan 98	683	670	670½	-10¼	17,347
Mar 98	687	675½	676¼	-9¼	53,605
May 98	692½	682½	683½	-8	26,683
Jul 98	698¼	688	689	-8¼	25,774
Aug 98	694	687	688	-6½	4,206
Est. sales 28,000 Tue's sales 43,278					
Tue's open int 138,168, off 2,930					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Mar 98	329½	325½	325¾	-2	56,490
May 98	337¾	333¼	333½	-1¾	12,930
Jul 98	343½	339½	339¾	-2	20,233
Sep 98	349	347½	348	-2	1,001
Est. sales 6,000 Tue's sales 14,216					
Tue's open int 93,742, up 1,652					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Feb 98	66.70	66.30	66.45	+0.10	48,464
Apr 98	69.05	68.65	68.77	+0.22	28,413
Jun 98	68.52	68.17	68.27	+0.10	15,990
Aug 98	69.10	68.75	68.77	-0.02	6,420
Oct 98	71.82	71.45	71.67	Unch.	1,853
Dec 98	72.80	72.80	72.80	Unch.	335
Est. sales 8,336 Tue's sales 10,779					
Tue's open int 101,275, off 90,120					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 98	76.20	75.80	75.87	+0.02	6,992
Mar 98	76.15	75.42	75.70	-0.17	5,323
Apr 98	76.85	76.50	76.55	+0.02	2,359
May 98	77.77	77.52	77.60	+0.05	1,865
Aug 98	79.80	79.50	79.67	-0.05	913
Sep 98	79.75	79.57	79.65	+0.05	182
Est. sales 2,000 Tue's sales 4,056					
Tue's open int 17,812, up 400					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Feb 98	57.92	57.55	57.70	-0.15	21,458
Apr 98	56.65	56.17	56.25	-0.27	8,050
Jun 98	64.10	63.52	63.57	-0.50	6,065
Jul 98	63.30	62.72	62.77	-0.42	1,865
Aug 98	61.30	60.80	60.95	-0.27	392
Est. sales 4,007 Tue's sales 6,806					
Tue's open int 38,731, up 284					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 98	51.45	49.50	50.02	-1.92	5,659
Mar 98	51.10	49.72	49.75	-1.92	1,474
May 98	51.65	50.50	50.80	-1.80	1,104
Est. sales 2,352 Tue's sales 1,607					
Tue's open int 9,052, up 293					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 98	1641	1629	1630	-11	40,561
May 98	1673	1660	1661	-10	21,019
Jul 98	1694	1685	1686	-10	5,347
Sep 98	1720	1710	1710	-10	5,815
Dec 98	1740	1732	1732	-17	9,004
Mar 99	1763	1761	1761	-12	8,633
Est. sales 4,116 Tue's sales 2,075					
Tue's open int 91,566, off 292					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 98	167.50	159.50	162.45	-2.35	14,488
May 98	161.50	155.50	157.75	-1.75	3,698
Jul 98	155.50	150.00	152.00	-1.45	3,815
Sep 98	148.60	145.00	146.35	-1.50	1,348
Dec 98	143.00	141.75	141.75	-1.00	1,229
Est. sales 1,651 Tue's sales 2,706					
Tue's open int 27,901, up 122					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 98	12.31	12.21	12.22	-0.08	97,315
May 98	12.07	11.98	11.99	-0.08	33,007
Jul 98	11.67	11.59	11.60	-0.06	30,420
Oct 98	11.60	11.55	11.55	-0.04	26,483
Est. sales 10,755 Tue's sales 7,215					
Tue's open int 197,276, up 272					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jan 98	81.60	79.60	80.00	-2.10	3,587
Mar 98	85.30	83.10	83.70	-2.15	26,757
May 98	88.55	86.80	86.80	-2.40	6,225
Jul 98	91.40	90.10	90.10	-2.50	3,980
Est. sales 4,000 Tue's sales 11,294					
Tue's open int 44,772, off 1,437					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jan 98			289.20	-1.70	2
Feb 98	291.90	288.20	289.90	-1.70	89,216
Mar 98			290.70	Unch.	
Apr 98	292.00	290.00	291.60	-1.70	12,843
Jun 98	294.00	291.70	293.60	-1.70	11,648
Aug 98	296.20	295.60	295.60	-1.70	5,480
Oct 98			297.60	-1.80	2,989
Dec 98	300.50	297.80	299.70	-1.80	13,567
Feb 99	302.50	301.70	301.70	-1.90	3,929
Est. sales 13,000 Tue's sales 17,556					
Tue's open int 177,704, up 141					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jan 98	78.00	76.80	76.90	-0.15	3,771
Feb 98	78.40	77.55	77.55	-0.25	2,408
Mar 98	79.30	78.00	78.10	-0.40	35,366
Apr 98			78.30	-0.40	1,668
May 98	80.20	79.10	79.10	-0.35	5,382
Jun 98	80.40	79.65	79.65	-0.35	1,647
Jul 98	80.85	79.90	79.90	-0.45	4,124
Aug 98	80.80	80.40	80.40	-0.45	1,273
Sep 98	81.60	80.80	80.80	-0.40	3,558
Est. sales 3,500 Tue's sales 5,741					
Tue's open int 70,744, off 844					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jan 98			593.30	-19.70	18
Mar 98	617.50	580.00	598.80	-19.70	68,841
May 98	605.00	585.00	600.30	-19.20	7,394
Jul 98	620.00	590.00	600.80	-19.20	7,396
Sep 98			600.80	-19.20	1,516
Dec 98	603.00	590.00	600.30	-19.20	7,325
Jan 99			608.20	-19.20	11
Est. sales 25,000 Tue's sales 13,695					
Tue's open int 98,540, off 1,146					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 98	371.00	365.00	370.80	+3.80	1,052
Apr 98	369.00	361.50	368.80	+5.80	9,781
Jul 98	366.80	361.00	366.80	+5.30	313
Oct 98			366.80	+5.30	15
Est. sales N.A. Tue's sales 2,503					
Tue's open int 11,168, off 129					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1524½	1525½	1523½	1524½
Forward	1557½	1558.00	1546.00	1547.00
Copper Cathodes (High Grade)				
Spot	1723.00	1724.00	1712.00	1713.00
Forward	1752.00	1753.00	1740.00	1741.00
Lead				
Spot	558.00	559.00	546.00	547.00
Forward	564.00	565.00	554.00	555.00
Nickel				
Spot	5965.00	5970.00	5985.00	5990.00
Forward	6060.00	6065.00	6075.00	6080.00
Tin				
Spot	5385.00	5395.00	5415.00	5425.00
Forward	5410.00	5415.00	5440.00	5445.00
Zinc (Special High Grade)				
Spot	1090.00	1091.00	1099½	1100½
Forward	1112.00	1113.00	1121.00	1122.00

	High	Low	Close	Chge	Opint
Financial					
US T BILLS (CMER) $1 million- pts of 100 pct.					
Mar 98	95.00	94.95	94.97	+0.03	8,073
Jun 98	94.95	94.93	94.93	+0.04	1,349
Sep 98			94.90	+0.01	23
Est. sales 925 Tue's sales 747					
Tue's open int 9,445, off 176					
5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Mar 98	108-41	108-23	108-40	+ 15	236,057
Jun 98			108-40	+ 15	156
Est. sales 15,000 Tue's sales 31,442					
Tue's open int 236,213, off 7,466					
10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 98	112-07	111-26	112-05	+ 10	357,618
Jun 98	112-06	111-28	112-04	+ 10	2,222
Sep 98			112-04	+ 10	270
Est. sales 31,998 Tue's sales 63,721					
Tue's open int 360,110, off 7,381					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 98	120-17	119-26	120-15	+ 19	679,431
Jun 98	120-07	119-22	120-05	+ 19	31,013
Sep 98			119-29	+ 19	5,178
Dec 98			119-21	+ 19	4,783
Est. sales 100,000 Tue's sales 221,902					
Tue's open int 720,542, off 34,960					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar 98	121-07	120-22	121-05	+0-11	176,422
Jun 98	N.T.	N.T.	105-04	Unch.	1,098
Est. sales: 4,709. Prev. sales: 23,526					
Prev. open int.: 177,520 off 2,889					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar 98	104.25	103.89	104.19	+0.19	222,058
Jun 98	N.T.	N.T.	103.60	+0.19	1,144
Est. sales: 21,792. Prev. sales: 76,080					
Prev. open int.: 223,202 off 13,335					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 98	100.94	100.52	100.86	+ 0.08	120,656
Jun 98	100.00	99.90	100.16	+ 0.06	601
Sep 98	99.76	99.76	99.92	+ 0.06	0
Est. sales: 33,173.					
Open int.: 121,257 off 9,505.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar 98	115.82	115.32	115.67	+0.24	114,859
Jun 98	N.T.	N.T.	115.07	+0.24	146
Est. sales: 7,896. Prev. sales: 22,969					
Prev. open int.: 115,005 off 3,717					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Jan 98	94.32	94.29	94.32	+0.03	20,896
Feb 98	94.32	94.29	94.31	+0.03	13,365
Mar 98	94.26	94.22	94.25	+0.03	3,112
Est. sales 2,760 Tue's sales 4,100					
Tue's open int 39,781, up 807					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Feb 98	94.23	94.20	94.23	+0.03	7,064
Mar 98	94.24	94.18	94.22	+0.03	484,577
Jun 98	94.22	94.15	94.21	+0.05	386,371
Sep 98	94.18	94.10	94.16	+0.05	263,402
Dec 98	94.09	94.01	94.07	+0.05	224,493
Mar 99	94.29	94.01	94.07	+0.05	160,044
Jun 99	94.05	93.99	94.04	+0.05	137,504
Sep 99	94.02	93.97	94.01	+0.05	103,972
Dec 99	93.95	93.91	93.94	+0.04	103,857
Mar 00	93.97	93.93	93.96	+0.04	76,692
Jun 00	93.94	93.91	93.94	+0.04	65,080
Sep 00	93.92	93.89	93.92	+0.04	54,810
Est. sales 153,594 Tue's sales 251,165					
Tue's open int 2,511,930, off 15,516					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 98	1.6524	1.6350	1.6466	-0.0028	30,426
Jun 98	1.6400	1.6260	1.6400	-0.0028	1,320
Sep 98			1.6334	-0.0028	4
Est. sales 7,140 Tue's sales 10,991					
Tue's open int 31,750, off 1,065					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 98	.7016	.6991	.7007	+0.0015	60,742
Jun 98	.7033	.7009	.7021	+0.0015	3,743
Sep 98	.7050	.7032	.7032	+0.0017	986
Est. sales 6,342 Tue's sales 7,819					
Tue's open int 66,115, up 577					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 98	.5620	.5581	.5584	-0.0028	77,160
Jun 98			.5612	-0.0028	3,208
Sep 98			.5639	-0.0028	1,436
Est. sales 9,731 Tue's sales 18,438					
Tue's open int 82,008, up 4,260					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 98	.7785	.7735	.7736	-0.0029	84,932
Jun 98			.7842	-0.0030	2,102
Sep 98			.7947	-0.0031	262
Est. sales 9,040 Tue's sales 12,124					
Tue's open int 87,300, off 2,447					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 98	.6944	.6895	.6897	-0.0036	41,531
Jun 98	.6989	.6967	.6967	-0.0036	859
Sep 98			.7037	-0.0037	1,102
Est. sales 7,726 Tue's sales 10,170					
Tue's open int 43,497, up 1,988					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Mar 98	.12080	.12050	.12060	+.00071	15,569
Jun 98	.11677	.11670	.11677	+.00071	3,544
Sep 98			.11330	+.00071	4,801
Est. sales 464 Tue's sales 1,750					
Tue's open int 24,434, off 1,105					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar 98	92.43	92.39	92.42	+0.03	139,865
Jun 98	92.53	92.50	92.52	+0.03	113,016
Sep 98	92.67	92.64	92.66	+0.04	83,499
Dec 98	92.85	92.82	92.85	+0.04	79,202
Mar 99	93.06	93.04	93.06	+0.04	46,453
Jun 99	93.27	93.24	93.27	+0.05	64,156
Sep 99	93.40	93.37	93.40	+0.04	43,941
Est. sales: 16,532. Prev. sales: 27,214					
Prev. open int.: 698,528 up 3,465					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jan 98	96.31	96.31	96.34	+0.02	17,701
Feb 98	N.T.	N.T.	96.30	+0.02	750
Mar 98	96.20	96.15	96.20	+0.04	364,339
Jun 98	96.07	96.01	96.07	+0.04	330,495
Sep 98	95.94	95.89	95.94	+0.03	241,343
Dec 98	95.73	95.70	95.73	+0.02	203,847
Mar 99	95.58	95.53	95.58	+0.04	239,656
Jun 99	95.40	95.35	95.40	+0.04	112,224
Sep 99	95.25	95.19	95.25	+0.04	87,310
Dec 99	95.13	95.08	95.13	+0.04	71,487
Est. sales: 33,398. Prev. sales: 78,970					
Prev. open int.: 1,775,959 off 11,260					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jan 98	96.30	96.30	96.31	— 0.02	1,409
Feb 98	0.00	0.00	96.24	— 0.02	5
Mar 98	96.19	96.13	96.19	+ 0.03	77,927
Jun 98	96.06	95.99	96.05	+ 0.03	42,715
Sep 98	95.92	95.88	95.92	+ 0.01	30,605
Est. sales: 22,928.					
Open int.: 257,732 off 3,122.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar 98	94.68	94.61	94.67	+0.05	155,802
Jun 98	95.38	95.26	95.35	+0.07	129,171
Sep 98	95.63	95.51	95.59	+0.06	93,308
Dec 98	95.59	95.47	95.57	+0.05	68,357
Mar 99	95.48	95.43	95.47	+0.04	90,027
Jun 99	95.33	95.28	95.35	+0.07	20,499
Sep 99	95.20	95.19	95.20	+0.08	7,545
Dec 99	N.T.	N.T.	95.08	+0.07	847
Est. sales: 14,904. Prev. sales: 30,256					
Prev. open int.: 564,556 up 2,926					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 98	67.35	66.90	67.07	-0.08	42,278
May 98	68.75	68.30	68.50	+0.10	14,934
Jul 98	71.80	69.70	69.78	Unch.	14,864
Oct 98	71.80	71.80	71.80	-0.03	1,353
Dec 98	72.60	72.50	72.55	+0.05	13,525
Est. sales 2,000 Tue's sales 5,176					
Tue's open int 87,878, off 1,926					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Jan 98	50.00	48.90	49.08	-0.38	10,162
Feb 98	50.35	49.40	49.72	-0.18	57,305
Mar 98	50.45	49.60	49.87	-0.23	21,925
Apr 98	50.40	49.80	49.87	-0.18	13,498
May 98	50.35	49.75	49.77	-0.18	9,184
Jun 98	50.30	49.90	49.72	-0.18	12,128
Jul 98	50.75	50.45	50.07	-0.18	5,787
Est. sales N.A. Tue's sales 59,342					
Tue's open int 151,360, up 1,182					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Feb 98	17.84	17.50	17.64	+0.04	117,040
Mar 98	18.03	17.71	17.83	+0.01	49,751
Apr 98	18.20	17.93	18.03	+0.01	27,881
May 98	18.40	18.17	18.21	+0.01	21,553
Jun 98	18.52	18.31	18.35	Unch.	34,042
Jul 98	18.60	18.44	18.44	Unch.	21,346
Est. sales N.A. Tue's sales 71,508					
Tue's open int 411,614, up 3,971					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Feb 98	2.295	2.235	2.264	+0.029	42,212
Mar 98	2.255	2.205	2.230	+0.027	25,906
Apr 98	2.185	2.160	2.175	+0.020	12,747
May 98	2.175	2.145	2.165	+0.015	9,401
Jun 98	2.175	2.155	2.170	+0.015	9,357
Jul 98	2.175	2.160	2.175	+0.015	9,921
Est. sales N.A. Tue's sales 21,510					
Tue's open int 191,643, up 8,055					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Jan 98	53.75	52.50	52.81	-0.68	5,126
Feb 98	54.35	53.20	53.60	-0.36	27,686
Mar 98	54.80	53.80	54.20	-0.36	12,693
Apr 98	57.15	56.70	56.90	-0.26	12,354
May 98	57.30	56.80	56.90	-0.21	10,322
Jun 98	56.80	56.75	56.50	-0.16	8,004
Jul 98	56.30	55.95	55.90	-0.16	6,411
Aug 98	55.60	55.50	55.15	-0.11	3,368
Est. sales N.A. Tue's sales 39,899					
Tue's open int 102,619, off 948					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Jan 98	151.00	149.75	150.00	— 1.00	24,711
Feb 98	152.50	151.50	151.50	— 1.00	17,322
Mar 98	153.50	153.00	153.00	— 1.00	10,739
Apr 98	154.75	154.00	154.00	— 1.25	5,938
May 98	155.75	155.00	155.00	— 1.25	3,186
Jun 98	156.00	155.50	155.75	— 1.25	11,988
Jul 98	157.75	157.25	157.25	— 1.25	3,678
Est. sales: 2,984. Prev. sales: 14,433					
Prev. open int.: 91,346 up 1,264					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Feb 98	16.62	16.50	16.52	— 0.15	71,503
Mar 98	16.77	16.67	16.71	— 0.08	42,736
Apr 98	16.90	16.78	16.84	— 0.08	18,470
May 98	16.99	16.80	16.95	— 0.08	12,223
Jun 98	17.06	17.05	17.04	— 0.08	19,098
Jul 98	16.95	16.95	17.12	— 0.08	7,877
Est. sales: 12,422. Prev. sales: 32,216					
Prev. open int.: 189,672 up 2,327					
Stock Indexes					
SP COMP. INDEX (CMER) 250 x index					
Mar 98	984.20	975.40	977.20	-2.10	358,791
Jun 98	993.00	986.50	988.00	-1.50	8,793
Sep 98	1001.50	998.30	1001.50	+1.80	2,753
Est. sales Tue's sales 66,435					
Tue's open int 371,846, up 480					
FTSE 100 (LIFFE) £25 per index point					
Mar 98	5242.0	5234.0	5183.0	—10.0	58,081
Est. sales: 2,450. Prev. sales: 3,970					
Prev. open int.: 58,081 up 280					
CAC 40 (MATIF) FF200 per index point					
Dec 97	2998.0	2976.0	2996.2	+19.2	10,997
Jan 98	3012.0	2982.5	3009.0	+27.0	40,487
Feb 98	3016.5	3007.0	3016.5	+27.0	1,820
Mar 98	3029.0	3008.5	3025.5	+25.5	18,734
Jun 98	N.T.	N.T.	2998.0	+28.5	1,856
Sep 98	N.T.	N.T.	3013.5	+20.5	11,125
Est. sales: 27,277.					
Open int.: 91,364 off 1,254.					

Commodity Indexes

	Close	Previous
Moody's	1,447.10	1,460.87
Reuters	1,752.40	1,750.30
D.J. Futures	140.97	141.89
CRB	229.14	230.54

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Ladbroke Buys Rival In Betting

New

WORLD STOCK MARKETS

Wednesday, Dec. 31

Markets Closed

Johannesburg

Bangkok

Bombay

Hong Kong

Kuala Lumpur

London

هكذا من الأصل

Ladbroke Buys Rival In Betting

With Sale of Coral, Bass Strives for Focus

Compiled by Our Staff From Dispatches

LONDON — Ladbroke Group PLC said Thursday it has bought Coral, a rival in the bookmaking business, from Bass PLC, cutting to two the number of Britain's big betting shop chains.

Ladbroke, which also manages Hilton hotels outside the United States, will pay £375.5 million ($622.1 million) to acquire 833 Coral shops in Britain and 50 in Ireland. It will sell 128 of its existing Ladbroke shops to Tote Bookmakers Ltd. for £41 million to meet antitrust requirements.

The deal leaves the new grouping with nearly twice as many outlets as its main rival, William Hill, whose 1,530 shops were bought recently by the Japanese investment bank Nomura International PLC. The privately held chain Stanley is No. 3, with 576 outlets.

The acquisition comes as the British retail betting industry recovers from a slump triggered by the 1994 start of the National Lottery. In the last three years, more than 600 betting shops have closed as the lottery, which is easier to play and requires no knowledge of sports, has drawn customers away from traditional betting.

"This transaction further underlines Ladbroke's commitment to its betting businesses," said Mike Smith, chief executive of Ladbroke's betting and gaming division.

"Racing relies upon a successful betting industry for its funding, and the deal will ensure that both industries remain strong well into the next century," Mr. Smith added.

Coral's pretax profit for the year ended Sept. 30 was £33 million. Ladbroke said the acquisition would improve its earnings per share in fiscal 1998. The takeover of Coral's Ireland shops will need approval from Irish antitrust authorities, it said.

For Bass, the disposal comes as the brewer seeks to focus on its more profitable British brewing, beer retailing and managed-pub operations, as well as its Holiday Inn international hotel chain.

Bass sold its Gala U.K. bingo game business and franchise pub operations last month for a combined £844 million and plans to return £850 million to shareholders through the issue of new shares.

"This disposal is in line with our strategy to narrow the focus of our leisure retailing business to higher growth sectors," said Sir Ian Prosser, chairman of Bass, in a separate statement.

Bass achieved increases in operating profit increases at both its beer and managed-pub businesses in the six months ended Sept. 30, even as overcapacity and declining demand for beer in Britain cut revenue, and as changing consumer tastes force pub owners to spend money revamping the traditional masculine image of pubs.

Bass may spend the proceeds from the sales of businesses on acquisitions.

The company has said it has "the financial resources to take advantage of opportunities to make strategic acquisitions."

(Bloomberg, Reuters)

Swiss Banker a Bridge in Nazi Gold Affair

By John Tagliabue
New York Times Service

ZURICH — Hans Baer seems tailor-made for representing Swiss banks in their bitter struggle with Jewish organizations over the recovery of assets belonging to Holocaust victims.

For decades, the 70-year-old Mr. Baer ran the Julius Baer Group, one of the biggest private banking groups in Zurich, Switzerland's financial capital, and he remains its chairman emeritus. That gives him influence with Swiss bankers.

As a teenager, he lived in New York for several years, so he speaks fluent English with a slight American accent and understands American culture and the American character. That gives him a big advantage in dealing with American Jews and their sympathizers in Congress and the courts, who are among the Swiss banking industry's severest critics.

Finally, Mr. Baer is that anomaly, a Jewish Swiss banker, the elder statesman of the only important Zurich bank founded by a Jewish family. And that gives him credibility with the Jewish groups that are demanding restitution from Switzerland for money that has long disappeared into the black hole of Swiss banking secrecy.

Today, two and a half years into the negotiations for a resolution to the dispute, he has clearly won the trust of both sides. "He realized early on, earlier than any other Swiss banker, that a big error was being made" by stonewalling, said Israel Singer, secretary-general of the World Jewish Congress.

That does not mean that Mr. Baer is a pushover. Ivan Pictet, a partner at Pictet & Co. in Geneva, one of Switzerland's most successful private banks, describes him as "one of the best defenders of the Swiss financial center in the last 12 months, in the nightmare we went through." He added, "We owe him quite a lot."

His secret seems to be not so much negotiating brilliance as putting a human face on Swiss banking. At first, the financial establishment here treated demands by Jewish groups for a full accounting of what happened to the assets of Jews killed by the Nazis as a public-relations nuisance.

Mr. Baer himself was slow to see the Jewish groups' point of view. Bank Julius Baer had done a search of its records in 1962 for accounts of Holocaust victims, as required by a new Swiss law. That, he figured, was enough.

He, and his banking colleagues, soon realized it wasn't, as American cities and states threatened boycotts and Holocaust survivors brought a class-action lawsuit before a U.S. court in October 1996.

But while the growing clamor was a wakeup call, Mr. Baer says, what really changed his mind was the callous way Swiss banks — including his own — dealt with inquiries from Holocaust victims' families.

He remembers reading a Wall Street Journal article in 1995 about an Israeli woman who had asked Bank Julius Baer about an account she believed her father had opened in 1938 before he was sent to the Dachau concentration camp. According to the article, the bank had charged a fee of $86 to look into the matter, found nothing and icily informed the woman that "the search can go no further."

Mr. Baer did his own investigating and discovered that the woman's father had survived Dachau and had opened the account in the 1950s. Yet when he saw the legalistic language of the letter that his bank had written to the family, he was shocked. A fellow Swiss banker once told him, he said, that "if the Swiss banks had been kinder, much of this would not have happened," and he agrees.

At the very least, he said, letters to families who inquired about a deceased relative's account should have begun by saying that the bank was terribly sorry to learn of the death. "The words 'sorry' and 'terribly' are missing," Mr. Baer said.

His involvement in the negotiations began in September 1995, when officials of the World Jewish Congress met the board of the Swiss Bankers Association, including Mr. Baer. He moved gradually into a leadership role, he says, serving "as a connecting bridge" between the two groups.

In the early stages of the talks, Mr. Baer found himself caught in a cross fire. In discussions with Swiss bankers, he found himself subjected to what he described as "intemperate outbursts." Jewish representatives attacked him as an obstinate defender of Swiss banking interests, who believed the issue of Holocaust accounts had long been settled and who resented Jewish groups' efforts to reopen it.

The crux of the dispute, Mr. Baer says, was and is documentation. He uses his own bank as an example. Before World War II, he says, identification was rarely required of account openers, and not until the 1960s did Bank Julius Baer regularly require that prospective depositors present a passport. Even when papers were filed away, many were lost or forgotten.

Jewish officials point additionally to a 10-year statute of limitations in Switzerland for accounts that show no deposits or withdrawals, after which the banks may destroy the account records, blurring any trail of assets.

Mr. Baer championed the banks' legitimate interests, while gradually opening to the concerns of Jewish representatives. In the end, he was able to find a way to bridge the distrust that separated the two sides: the appointment of an international commission of historians to study Swiss financial dealings with Nazi Germany and the establishment of an independent audit of Swiss banks' books headed by Paul Volcker, the former Federal Reserve Board chairman.

A May 1996 memorandum laying out the terms of the agreement was drafted jointly by Baer and Singer of the World Jewish Congress. Bank Julius Baer was one of five banks chosen by Mr. Volcker's group for a test audit. The others were the cantonal banks of Geneva and St. Gall; Bank Baumann, and the Union Bank of Switzerland. Test audits were run on five other banks: Credit Suisse, Swiss Bank Corp., Pictet & Co., Cantonal Bank of Waadt, and Bern Savings and Loan Bank.

As the talks have continued, the attitude of Swiss bankers has evolved from a circle-the-wagons mentality to one much more sensitive to world opinion. That change was evident in the Union Bank of Switzerland's treatment of a night watchman who saved Holocaust-era documents from being shredded in the bank's basement early in 1997 and who passed them to a Jewish organization.

The watchman, Christoph Meili, was dismissed by the security company that employed him and he later fled to the United States, claiming he felt unsafe in Switzerland. But last month, when Union Bank announced it was merging with Swiss Bank Corp., its new chairman, Mathis Cabiallavetta, publicly apologized to Mr. Meili.

Meanwhile, U.S. state and local finance officials have urged a temporary easing of sanctions on Swiss banks to clear the way for a possible negotiated settlement of the $20 billion class-action lawsuit brought by Holocaust survivors and their heirs.

Because of the difficulty of finding documentation, Jewish officials like Mr. Singer believe such an agreement is the only way to resolve the dispute. Already, the banks have agreed to a Holocaust fund, into which $195 million has been placed to make payments to Holocaust survivors.

Denial, Anger and Finally Acceptance

For over 50 years, the heirs and relatives of Jews who had opened Swiss bank accounts and died in the Holocaust were denied access to them. Often, the banks denied the accounts even existed. Now, Switzerland is negotiating with international Jewish agencies over the recovery of assets in those accounts. Here is a chronology of events.

1940s

MAY 25, 1946 Switzerland agrees to repay $58 million of gold that Germany had stolen and deposited in Switzerland during World War II. The Swiss also agree to try to locate assets of Jews who were killed during the war and make them available to their survivors.

1960s

DEC. 20, 1962 With few Jewish accounts having been identified by Swiss banks, the Government passes a law requiring them to catalog all unknown accounts. An agency set up to handle inquiries about these assets only locates $2 million. Some accounts that are not resolved are claimed by the banks.

SEPTEMBER Swiss banks agree to look for more unclaimed accounts after secretly meeting with the World Jewish Congress.

1996

FEB. 7 The banks announce the total amount in unclaimed accounts is $32 million.

APRIL 23 Senator Alfonse D'Amato begins hearings into Swiss handling of doormant bank accounts. Hans Baer testifies on behalf of the banks.

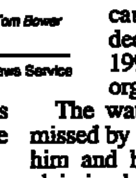
OCT. 3 A class-action suit is filed in New York against the Swiss banks seeking $20 billion for Nazi victims.

DEC. 13 Switzerland passes a law banning destruction of wartime documents.

DEC. 31 Switzerland's departing president, Jean-Pascal Delamuraz, says the calls for restitution are a Jewish attempt to blackmail the country. He later apologizes.

1997

JAN. 8 A guard at Union Bank of Switzerland, Christoph Meili, finds wartime records set aside for destruction and gives them to Swiss Jewish leaders.



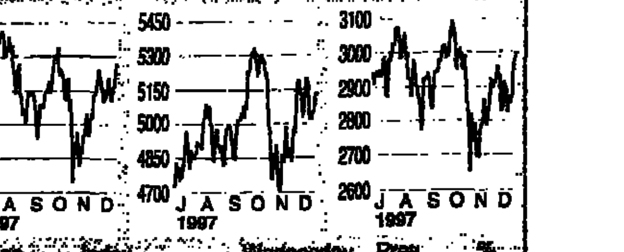
Christoph Meili

JAN. 22 Rainer Gut, chairman of Crédit Suisse, proposes creating a fund for Holocaust survivors and their relatives and offers $72 million.

Sources: Reuters; Associated Press; "Nazi Gold" by Tom Bower

N.Y. Times News Service

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	AEX	Closed	913.67	-
Brussels	BEL-20	Closed	2,418.42	-
Frankfurt	DAX	Closed	4,249.69	-
Copenhagen	Stock Market	Closed	575.98	-
Helsinki	HEX General	Closed	3,302.26	-
Oslo	OBX	Closed	676.36	-
London	FTSE 100	5,135.50	5,132.30	+0.06
Madrid	Stock Exchange	632.55	637.78	-0.82
Milan	MIBTEL	16806	16733	+0.44
Paris	CAC 40	2,998.91	2,975.47	+0.79
Stockholm	SX 16	Closed	3,198.29	-
Vienna	ATX	Closed	1,294.94	-
Zurich	SPI	3,898.15	3,889.56	+0.22

Source: Telekurs — International Herald Tribune

Very briefly:

• **Groupe des Assurances Nationales SA**, a French insurer, will sell its British unit, **GAN Life Holdings PLC**, to **Life Assurance Holdings Corp.** for £253.5 million ($419.9 million), plus as much as £46 million in deferred payments, to meet European Union terms for receiving state aid.

• **Daimler-Benz AG** plans to invest as much as 4.5 billion Deutsche marks ($2.51 billion) in the state of Baden-Wuerttemberg in the short term, the company's chairman, Juergen Schrempp, said.

• **Otelo Communications GmbH**, a German telecommunications company, has complained to regulators about **Deutsche Telekom AG**'s plans to charge new rivals 85 DM per customer for access to its networks.

• **Saudi Arabia**'s stock market rose by 27.8 percent in 1997, its second best performance since it was set up in 1985, the Bakheet Financial Advisors institute said. In its best year, 1991, the market rose 83.3 percent.

• **Societe Generale**, a major French commercial bank, has applied to the Algerian credit and monetary council for a license to open a bank in the country in 1998.

• **Cegetel**, a French telecommunications venture led by **Cie. Generale des Eaux**, and **British Telecommunications PLC**, has been chosen by the French health-insurance department to set up a national Internet-based health care computer network.

AFP, AFX, Reuters, Bloomberg

CHIPS: *Siemens-Motorola Deal*

Continued from Page 11

Jan. 12. Until then, neither company was willing to give the size of the investment.

The venture marks Motorola's second recent investment in Germany even as the nation's high wage costs, generous welfare system, crippling corporate taxes and aggressive unions have scared away many other potential foreign investors. The U.S. electronics company selected Flensburg, in western Germany, for a new plant for cellular telephones.

Motorola's investment represents another victory in Dresden's campaign to lure new jobs in its flourishing microelectronics sector, often by undercutting Western wages and working longer hours than Western counterparts.

Motorola becomes the third big chipmaker to locate state-of-the-art facilities in Dresden, which has developed a reputation as Germany's "Silicon Valley."

Advanced Micro Devices Inc. of the United States is building a $1.9 billion microprocessor facility in Dresden, after Siemens began operations two years ago at a new $1.75 billion memory-chip factory there.

Dresden promotes itself as home to a force of skilled microelectronics workers who worked for the now defunct Robotron combine that supplied mainframes and PCs to the entire Soviet bloc. Alongside Moscow and Minsk, Dresden was one of only five cities in the former Soviet bloc that boasted microelectronics expertise.

Motorola and Siemens will work together in Dresden to produce circuitry on relatively large 300-millimeter wafer boards, wider than the current industry standard of 200 millimeters, said Katja Schlendorf, a spokeswoman at Siemens's Munich headquarters.

The larger wafers will yield 2.5 times more microchips than the current standard, cutting production costs by 30 percent.

New Ruble Notes: As Rare as an Open Bank on Jan. 1

Compiled by Our Staff From Dispatches

MOSCOW — Russia knocked three zeros off the value of the national currency on Thursday under a long-planned reform, but with banks closed for New Year's Day, few of the new notes were available.

Sergei Dubinin, head of the central bank, had urged Russians to welcome the new ruble denominations, which in theory went into circulation from midnight Dec. 31, with the phrase "Happy New Year, Happy New Money."

But the extended New Year's holiday meant that in reality the new ruble would only see light of day once the major banks reopen on Jan. 5.

A Most Bank cash machine was giving clients the choice of withdrawals in new rubles — from 100 rubles ($15.96) upwards.

But instead of dispensing a crisp, new 100 ruble note, the machine coughed up the usual tired 100,000 ruble note, which will cease to be legal tender by the end of the year.

Like thousands of others across Russia, the nearby Guta Bank cash dispenser was closed, while at Moscow's international airport, an official at Sberbank said Russia's biggest saving bank was expecting to take delivery of its shipment of new notes from Friday.

The new 5, 10, 50, 100 and 500 notes, and the kopeck coins which make a comeback after being killed off by the hyperinflation of the 1990s, were equally hard to come by in Vladivostok, on the other side of the country.

President Boris Yeltsin, who announced the currency change in August, said the Central Bank would do its utmost to limit the economic and social impact of the change.

(Reuters, AFP)

WORLD STOCK MARKETS

Wednesday, Dec. 31
Prices in local currencies.
Telekurs

Markets Closed

Stock markets throughout Asia and Europe were closed Wednesday for the New Year's holiday.

Bangkok
SET Index: 372.69 Previous: 365.82

	High	Low	Close	Prev.
Adv Info Svc	236	230	232	230
Bangkok Bk F	125	120	120	120
Krung Thai Bk	10	9.80	9.80	10
PTT Explor	412	404	410	400
Siam Cement F	380	368	380	368
Siam Com Bk F	56.50	53.50	55	52.50
Telecomasia	9.60	8.80	8.80	9.10
Thai Airways	54	50.50	53.50	52
Thai Farm Bk F	91	82.50	87.50	83
Utd Comm	19	18.50	19	19

Bombay
Sensex 30 Index: 3694.42 Previous: 3658.98

	High	Low	Close	Prev.
Bajaj Auto	611.75	606.25	607.25	605
Hindust Lever	1401.50	1383	1394.25	1383.50
Hindust Petm	490.25	486	486.75	484.50
Ind Dev Bk	93.25	92	93.25	92.50
ITC	628.25	615.50	623	618.50
Mahanagar Tel	262	258	259.50	258
Reliance Ind	170.75	165.25	168.75	165.50
State Bk India	247.25	242	245.75	243
Steel Authority	10.50	9.75	10.50	9.75
Tata Eng Loco	303	296.50	299.25	296.25

Prices from Jan. 1.

Hong Kong
Hang Seng: 10722.76 Previous: 10755.27

	High	Low	Close	Prev.
Amoy Props	6.95	6.75	6.80	6.75
Bk East Asia	18.50	18	18.15	18.10
Cathay Pacific	6.35	5.90	6.30	6.05
Cheung Kong	52	49.50	50.75	50
CK Infrastruct	23	21.70	22	22.40
China Light	42.70	42.30	43	42.90
Citic Pacific	31.40	30.70	30.90	30.90
Dao Heng Bk	19.60	19.35	19.35	19.20
First Pacific	3.95	3.73	3.75	3.85
Hang Lung Dev	11.10	10.60	10.90	10.80
Hang Seng Bk	77	73.50	75	75
Henderson Inv	6.45	6.10	6.10	6.20
Henderson Ld	37.30	36	36.50	36.70
HK China Gas	15.30	14.60	15.05	14.70
HK Electric	29.80	28.90	29.55	29.40
HK Telecomm	16.35	15.85	16	15.95
Hopewell Hldgs	1.98	1.92	1.94	1.92
HSBC Hldgs	197	189	191	194
Hutchison Wh	49.50	48.30	48.50	48.60
Hysan Dev	15.60	15.35	15.45	15.30
Johnson El Hdg	22.50	22.30	22.30	22.30
Kerry Props	12.80	12.80	12.80	12.80
New World Dev	27.60	26.75	26.80	26.85
Oriental Press	2.35	2.30	2.35	2.30
Pearl Oriental	0.40	0.39	0.40	0.40
SHK Props	55.75	53.25	54.25	54.50
Shun Tak Hdgs	2.20	2.03	2.05	2.15
Sino Land Co	4.70	4.48	4.48	4.60
Sth China Post	5.60	5.45	5.45	5.45
Swire Pac A	42.80	41.90	42.70	41.70
Wharf Hdgs	17.25	16.60	16.75	16.80
Wheelock	9.35	9.05	9.05	9.05

Johannesburg
All Market: 6282.31 Previous: 6149.25

	High	Low	Close	Prev.
ABSA Group	28	27.25	28	27
AngloAm Coal	227	227	227	227
AngloAm-Corp	198.60	194	196.40	198.60
AngloAm Gold	186	184	184	186
AngloAm Ind	118.60	117.40	117.60	118
AngloAM Plat	66.60	65	65	67
AVMIN	5.95	5.75	5.85	5.96
Barlow	41.70	41.30	41.30	41.10
C.G. Smith	20	19.95	20	20.30
De Beers	99.50	98.60	99	97.80
Driefontein	33.10	33	33	32.10
Fst Natl Bk	44.25	43.25	43.25	44.50
Gencor	8.40	7.95	8.05	7.90
GFSA	74.60	74.50	74.50	74.50
Imperial Hdgs	56.50	53.50	56.50	54
Ingwe Coal	17	16.90	16.90	17
Iscor	1.48	1.41	1.44	1.43
Johnnies Indl	52.10	51.80	51.80	52.10
Liberty Hdgs	339	334.80	335	340
Liberty Life	127	124	125	125.80
LibLife Strat	16.50	16.25	16.45	16.25
Minorco	82.50	82.20	82.50	82.70
Nampak	14.75	14.60	14.60	14.75
Nedcor	108	107.80	108	108
Rembrandt Gp	35.90	35.40	35.50	35.70
Richemont	53	52.50	53	52.90
SA Breweries	121.60	119	120	121
Samancor	22.95	22.25	22.25	22.25
Sasol	51.80	50	50.90	51
SBIC	215	212.40	214	212.40
Tiger Oats	68	67.20	67.20	67.20

Kuala Lumpur
Composite: 594.44 Previous: 589.39

	High	Low	Close	Prev.
AMMB Hdgs	2.85	2.39	2.55	2.45
Genting	10.30	9.65	9.75	10.20
Mal Banking	11.30	10.50	11.30	11
Mal Intl Ship F	5.75	5.55	5.70	5.60
Petronas Gas	9.50	8.85	8.85	9.50
Proton	3.88	3.68	3.80	3.68
Public Bk	1.50	1.34	1.34	1.37
Renong	Susp.	Susp.	Susp.	1.80
Resorts World	6.75	6.55	6.65	6.70
Rothmans PM	31.75	30.25	30.25	31.75
Sime Darby	3.88	3.70	3.74	3.78
Telekom Mal	11.50	11	11.50	11.20
Tenaga	8.50	7.70	8.30	8
Utd Engineers	Susp.	Susp.	Susp.	3.24
YTL	5.35	5.25	5.15	5.25

London
FT-SE 100: 5135.50 Previous: 5132.30

	High	Low	Close	Prev.
Abbey Natl	11.20	10.87	10.91	10.94
Allied Domecq	5.30	5.17	5.26	5.28
Anglian Water	8.50	7.70	8.30	8.35
Argos	5.54	5.48	5.50	5.51
Asda Group	1.80	1.77	1.79	1.78
Assoc Br Foods	5.35	5.26	5.30	5.22
BAA	5.08	4.98	4.98	5
Barclays	16.30	16.10	16.21	16.14
Bass	9.50	9.35	9.47	9.31
BAT Ind	5.58	5.34	5.54	5.52
Bank Scotland	5.76	5.50	5.53	5.70
Blue Circle	3.45	3.37	3.42	3.40
BOC Group	10.15	9.90	10.01	9.97
Boots	8.95	8.72	8.77	8.78
BPB Ind	3.40	3.34	3.40	3.40
Brit Aerosp	17.55	17.35	17.35	17.40
Brit Airways	5.67	5.53	5.60	5.54
BG	2.80	2.74	2.74	2.81
Brit Land	6.89	6.54	6.75	6.85
Brit Petm	8.10	8	8.06	8.03
BSkyB	4.60	4.25	4.56	4.55
Brit Steel	1.34	1.28	1.31	1.29
Brit Telecom	4.87	4.70	4.80	4.79
BTR	1.87	1.82	1.84	1.84
Burmah Castrol	10.80	10.37	10.62	10.56
Burton Gp	1.37	1.35	1.36	1.34
Cable Wireless	5.43	5.33	5.35	5.37
Cadbury Schw	6.21	6.07	6.14	6.08
Carlton Comm	4.81	4.66	4.70	4.72
Comml Union	8.58	8.44	8.49	8.57
Compass Gp	7.49	7.44	7.49	7.42
Courtaulds	2.99	2.97	2.97	2.97
Diageo	5.64	5.25	5.57	5.61
Dixons	6.15	6.02	6.11	6.07
Electrocomponents	4.53	4.51	4.53	4.52
EMI Group	5.28	5.05	5.08	5.06
Energy Group	6.80	6.72	6.72	6.78
Enterprise Oil	5.95	5.75	5.80	5.90
Fors Colonial	1.77	1.75	1.75	1.74
Genl Accident	10.95	10.33	10.95	10.49
GEC	3.99	3.91	3.95	3.91
GKN	12.73	12.40	12.47	12.75
Glaxo Wellcome	15.90	14.32	14.51	14.44
Granada Gp	9.44	9.25	9.38	9.37
GRE	3.45	3.28	3.31	3.34
Greenalls Gp	4.43	4.38	4.38	4.48
GUS	7.75	7.59	7.67	7.60
Hays	8.15	7.93	8.11	7.95
HSBC Hldgs	15.15	14.98	15.06	15.05
ICI	9.78	9.47	9.51	9.38
Impl Tobacco	3.85	3.80	3.83	3.81
Kingfisher	8.60	8.40	8.50	8.35
Ladbroke	2.72	2.64	2.64	2.65
Land Sec	9.90	9.67	9.70	9.77
Lasmo	2.78	2.71	2.71	2.74
Legal Genl Grp	5.60	5.32	5.38	5.33
Lloyds TSB Gp	8.18	7.76	7.92	7.83
LucasVarity	2.20	2.14	2.15	2.20
Marks Spencer	6.03	5.90	5.99	5.94
MEPC	5.12	5.07	5.08	5.07
Mercury Asset	17	16.97	17	16.98
National Grid	2.93	2.88	2.89	2.90
Natl Power	6.15	5.80	5.99	5.79
NatWest	10.30	10.05	10.12	10.08
Next	7.05	6.88	6.95	6.85
Norwich Union	4	3.65	3.65	3.96
Orange	2.75	2.64	2.64	2.64
P&O	7	6.87	6.93	6.88
Pearson	7.95	7.70	7.91	8.03
Pilkington	1.29	1.27	1.28	1.29
PowerGen	8.08	7.85	7.92	8
Premier Farnell	4.40	4.26	4.29	4.28
Prudential	7.50	7.22	7.41	7.25
Railtrack Gp	9.84	9.42	9.67	9.61
Rank Group	3.50	3.39	3.39	3.45
Reckitt Colm	9.70	9.43	9.55	9.60
Redland	3.45	3.42	3.42	3.42
Reed Intl	6.25	5.80	5.80	6.06
Rentokil Initial	2.73	2.65	2.69	2.67
Reuters Hdgs	6.83	6.65	6.65	6.67
Rexam	2.99	2.91	2.99	2.94
RTZ reg	7.56	7.40	7.49	7.40
RMC Group	8.62	8.52	8.62	8.70
Rolls Royce	2.42	2.30	2.35	2.38
Royal Bk Scot	7.83	7.64	7.76	7.63
Royal & Sun All	6.22	6.07	6.13	6.16
Safeway	3.46	3.41	3.43	3.41
Sainsbury	5.13	4.99	5.09	5.08
Schroders	19.49	18.15	19.13	19.35
Scot Newcastle	7.49	7.25	7.46	7.39
Scot Power	5.44	5.30	5.38	5.35
Securicor	2.90	2.85	2.90	2.86
Severn Trent	9.95	8.73	9.78	9.90
Shell Transp R	4.60	4.27	4.30	4.43
Siebe	12.03	11.68	11.95	12.05
Smith Nephew	1.81	1.80	1.80	1.80
SmithKline	6.28	6.05	6.27	6.28
Smiths Ind	8.98	8.13	8.48	8.44
Sthern Elec	5.25	4.80	5.09	5.13
Stagecoach	8.40	8.23	8.35	8.35
Stand Charter	6.74	6.50	6.50	6.50
Tate & Lyle	5.03	4.96	5.01	4.96
Tesco	5.05	4.95	4.95	4.96
Thames Water	9.15	9	9.07	9.08
3I Group	5.15	5.02	5.05	5.04
TI Group	4.73	4.62	4.67	4.70
Tomkins	2.95	2.88	2.88	2.94
Unilever	5.38	5.13	5.24	5.09
Utd Assurance	5.28	5.25	5.25	5.28
Utd News	7.05	6.91	6.93	7
Utd Utilities	8.02	7.65	7.88	7.80
Vendome Lx unts	4.80	4.80	4.80	4.75
Vodafone	4.48	4.33	4.39	4.40
Whitbread	8.96	8.75	8.94	8.90
Williams Hdgs	3.44	3.26	3.38	3.35
Wolseley	4.88	4.78	4.84	4.76
WPP Group	2.71	2.67	2.68	2.70
Zeneca	21.74	21.12	21.57	21.12

Madrid
Bolsa Index: 632.55 Previous: 637.76

	High	Low	Close	Prev.
Acerinox	22990	22500	22570	22800
ACESA	2075	2015	2045	2060
Aguas Barcelon	6350	6220	6280	6330
Argentaria	9430	9270	9270	9390
BBV	4950	4858	4930	4840
Banesto	1570	1495	1500	1550
Bankinter	8790	8590	8640	8630
Bco Centro Hisp	3730	3640	3710	3610
Bco Popular	10880	10590	10650	10650
Bco Santander	5090	4945	5090	4940
CEPSA	4695	4580	4600	4610
Continente	2985	2865	2865	2945
Corp Mapfre	4090	4040	4040	4045
Endesa	2835	2785	2785	2828
FECSA	1285	1255	1270	1285
Gas Natural	8020	7790	7900	7980
Iberdrola	2030	1985	2005	2030
Pryca	2340	2265	2270	2325
Repsol	6580	6500	6500	6520
Sevillana Elec	1470	1425	1425	1465
Tabacalera	12530	12350	12350	12500
Telefonica	4610	4530	4550	4585
Union Fenosa	1460	1440	1460	1455
Valenc Cement	3000	2950	2980	2990

Mexico
Bolsa Index: 5229.35 Previous: 5190.75

	High	Low	Close	Prev.
Alfa A	54.80	54.30	54.70	54.30
Banacci B	24.15	23.90	24.15	24.00
Cemex CPO	36.80	36.30	36.55	36.40
Cifra C	18.10	17.70	18.10	17.96
Emp Modema	44.08	43.10	43.90	43.60
Gpo Carso A1	54.30	53.70	54.00	54.10
Gpo F Bcomer	3.20	3.16	3.20	3.18
Gpo Fin Inbursa	33.20	32.90	33.00	32.90
Kimb Clark Mex	39.50	38.18	38.70	38.00
Televisa CPO	157.10	154.10	157.10	157.00
TelMex L	22.80	22.60	22.75	22.80

Milan
MIB Telematico: 16806.00 Previous: 16733.00

	High	Low	Close	Prev.
Alleanza Assic	17940	17600	17605	17780
Bca Comm Ital	6190	6095	6150	6135
Bca Fideuram	7940	7745	7745	7800
Bca di Roma	1790	1700	1785	1725
Benetton	29000	27100	28950	28650
Credito Italiano	5545	5405	5455	5505
Edison	10800	10455	10700	10770
ENI	10170	10015	10030	10005
Fiat	5190	5100	5145	5105
Generali Assic	43650	43250	43450	43450
IMI	21300	20900	21000	21200
INA	3650	3570	3585	3650
Italgas	7300	7085	7380	7100
Mediaset	8770	8520	8690	8600
Mediobanca	13950	13790	13890	13805
Montedison	1593	1556	1589	1549
Olivetti	1070	1042	1069	1051
Parmalat	2530	2500	2530	2485
Pirelli	4750	4675	4730	4685
RAS	17350	17155	17250	17140
Rolo Banca	25400	25000	25050	25400
S Paolo Torino	17030	16900	16900	16950
Telecom Italia	11340	11060	11300	11075
TIM	8335	8085	8145	8230

Montreal
Industrials Index: 3247.95 Previous: 3253.09

	High	Low	Close	Prev.
Bce Mob Com	36	36	36	36
Cdn Tire A	31½	30	30.40	31½
Cdn Util A	40¼	40¼	40¼	40.60
CT Finl Svc	54	54	54	53.60
Gaz Metro	18.45	18.35	18.35	18.45
Gt-West Lifeco	38½	38	38½	38
Imasco	51.20	50⅞	50⅞	51.35
Investors Grp	45.60	45¼	45¼	45
Loblaw Cos	25.95	25.95	25.95	25.90
Natl Bk Canada	23.95	23.40	23.65	24
Power Corp	51.40	50½	51	51.05
Power Finl	50	49¾	49¾	50
Quebecor B	25.70	25.60	25.70	25.70
Rogers Comm B	6.95	6.70	6.90	6.95
Royal Bk Cda	75.95	75½	75.60	75.85

Paris
CAC-40: 2998.91 Previous: 2975.47

	High	Low	Close	Prev.
Accor	1122	1110	1119	1110
AGF	319.80	318.40	318.90	318.80
Air Liquide	942	920	942	928
Alcatel Alsth	765	756	765	757
Axa-UAP	469.40	464.30	465.70	466
Bancaire	980	951	975	975
BIC	442	435	439.30	440.80
BNP	323.90	318	319.90	318
Canal Plus	1140	1113	1119	1133
Carrefour	3166	3090	3140	3090
Casino	335.60	332.10	335	332
CCF	417	408.10	412.50	410
Cetelem	830	803	820	817
Christian Dior	618	598	617	598
Credit Agricole	1282.10	1250	1282.10	1235
Danone	1095	1067	1075	1082
Dexia Fren	711	697	697	710
Elf-Aquitaine	703	691	696	
Eridania BS	970	941	941	966
Eurodisney	7	6.90	7	6.99
Eurotunnel	5.85	5.75	5.80	5.85
France Telecom	218.40	216.10	218.30	217.30
Gen. Eaux	844	825	840	831
Havas	434.50	428	432	431.50
Imetal	748	725	748	742
Lafarge	395	390.20	394.90	391.10
Legrand	1200	1154	1199	1162
L'Oreal	2362	2335	2355	2338
LVMH	1012	998	999	1003
Michelin B	304	299	303	300.20
Paribas A	526	514	523	515
Pernod Ricard	356	352.60	354	357
Peugeot Cit	759	721	759	722
Pinault-Print	3239	3165	3211	3239
Promodes	2509	2441	2497	2460
Renault	171	167.10	169.30	168.60
Rexel	1910	1850	1875	1853
Rh-Poulenc A	271	261.30	269.60	265.10
Sanofi	683	657	670	662
Schneider	327.50	320.20	326.80	322
SEB	839	810	839	825
SGS Thomson	373.90	365	372.50	359.10
Ste Generale	823	811	820	814
Sodexho	3240	3220	3223	3234
St Gobain	857	844	855	842
Suez (Cie)	15.95	15.95	15.95	15.80
Suez Lyon Eaux	670	660	666	668
Synthelabo	752	737	752	755
Thomson CSF	190	187.10	189.70	186.70
Total B	657	632	655	647
Usinor	86.90	84.85	86.90	85.25
Valeo	409.20	402.80	408.20	396.40

Singapore
Straits Times: 1529.84 Previous: 1514.83

	High	Low	Close	Prev.
Asia Pac Brew	4.12	4.12	4.12	4.10
Cerebos Pac	4.26	4.24	4.24	4.22
City Devits	7.90	7.45	7.80	7.50
Cycle Carriage	7	6.95	6.95	6.90
Dairy Farm Int*	1.11	1	1.08	1
DBS foreign	14.40	14	14.30	14
DBS Land	2.64	2.56	2.58	2.57
Fraser & Neave	7.35	7.20	7.30	7.15
HK Land*	2.01	1.91	1.92	1.92
Jard Matheson*	5.10	5.05	5.10	5
Jard Strategic*	2.66	2.60	2.64	2.53
Keppel A	4.92	4.78	4.84	4.78
Keppel Bank	2.73	2.71	2.71	2.70
Keppel Fels	4.78	4.62	4.70	4.58
Keppel Land	2.45	2.32	2.32	2.45
OCBC foreign	9.95	9.60	9.80	9.60
OS Union Bk F	6.60	6.45	6.45	6.50
Parkway Hdgs	3.86	3.80	3.80	3.82
Sembawang	3.60	3.52	3.60	3.50
Sing Air foreign	11.10	10.80	11	10.80
Sing Land	3.86	3.70	3.70	3.78
Sing Press F	21.70	21.10	21.10	21.50
Sing Tech Ind	1.63	1.60	1.61	1.60
Sing Telecomm	3.16	3.08	3.10	3.14
Tat Lee Bank	2.50	2.49	2.50	2.49
Utd Industrial	0.66	0.62	0.66	0.63
Utd O'Sea Bk F	9.45	9.30	9.35	9.15
Wing Tai Hdgs	1.97	1.86	1.97	1.91

*: in U.S. dollars.

Sydney
All Ordinaries: 2616.50 Previous: 2601.40

	High	Low	Close	Prev.
Amcor	6.75	6.70	6.75	6.71
ANZ Bkng	10.16	9.91	10.14	9.82
BHP	14.58	14.37	14.25	14.36
Boral	3.89	3.85	3.88	3.85
Brambles Ind.	30.50	30.20	30.45	30.22
CBA	17.70	17.52	17.60	17.60
CC Amatil	11.55	11.35	11.47	11.46
Coles Myer	7.45	7.35	7.37	7.37
Comalco	6.34	6.14	6.34	6.13
CSR	5.22	5.07	5.20	5.20
Fosters Brew	2.96	2.91	2.92	2.94
Goodman Fld	2.45	2.42	2.44	2.45
ICI Australia	10.75	10.69	10.75	10.66
Lend Lease	30.15	29.90	30	29.79
MIM Hdgs	0.97	0.94	0.94	0.95
Nat Aust Bank	21.57	21.35	21.43	21.39
Nat Mutual Hdg	2.93	2.90	2.91	2.89
News Corp	8.47	8.39	8.47	8.37
Pacific Dunlop	3.27	3.22	3.25	3.26
Pioneer Intl	4.23	4.10	4.19	4.20
Pub Broadcast	6.91	6.85	6.88	6.80
Rio Tinto	17.90	17.75	17.90	17.69
St George Bank	8.70	8.57	8.70	8.53
WMC	5.37	5.30	5.35	5.27
Westpac Bkng	9.87	9.79	9.82	9.80
Woodside Pet	10.90	10.80	10.82	10.88
Woolworths	5.17	5.11	5.13	5.10

Taipei
Stock Market Index: 8187.27 Previous: 8145.77

	High	Low	Close	Prev.
Cathay Life Ins	146.50	144.50	145	144.50
Chang Hwa Bk	91.50	90	90.50	90.50
Chiao Tung Bk	69	68	68.50	68
China Develpmt	94	93	93	92.50
China Steel	24.70	24.50	24.60	24.30
First Bank	91	90	90	90
Formosa Plastic	64.50	63.50	63.50	63
Hua Nan Bk	93.50	92.50	92.50	92.50
Intl Comm Bk	60.50	58.50	59	58.50
Nan Ya Plastics	57.50	56	56.50	56
Shin Kong Life	106	103	103	104.50
Taiwan Semi	114.50	112	112	111.50
Tatung	35.60	35.10	35.10	35.20
Utd Micro Elec	65	64	64	63.50
Utd World Chin	57	56.50	57	56.50

Toronto
TSE Industrials: 6699.44 Previous: 6676.07

	High	Low	Close	Prev.
Abitibi Cons.	20⅛	19.85	19.95	19.90
Alberta Energy	27.90	27¼	27¼	27.90
Alcan Alum	39.70	39¼	39.40	39.10
Anderson Expl	14.45	14	14	14¼
Bk Montreal	63.70	63	63.35	63.40
Bk Nova Scotia	67.65	66¾	67.35	66½
Barrick Gold	26.90	26½	26.65	27.35
BCE	48.55	47.55	47.65	48.15
BC Telecomm	44½	44	44¼	44.10
Biochem Pharm	29.10	29	29.10	29½
Bombardier B	29.45	29.30	29.40	29.70
Cameco	46½	46	46.40	46½
CIBC	45.10	44½	44.60	45.05
Cdn Natl Rail	67.70	66.70	67.30	66.30
Cdn Nat Res	31¼	30½	30.60	30.80
Cdn Occid Pet	32½	32.20	32.35	32.55
Cdn Pacific	38.95	38.05	38½	37.90
Cominco	22.15	21	21.85	21
Dofasco	23½	23	23	23.35
Domtar	10	9.95	9.95	10
Donohue A	26	25¼	25.95	25.70
Du Pont Cda A	35.30	35.05	35.05	35.05
Edper Brascan	26.05	25.80	26	25.90
Euro Nev Mng	19.35	18.90	19.35	19.30
Fairfax Finl	320	318	320	315
Falconbridge	18.45	18.10	18.20	18.20
Fletcher Chall A	19½	19¼	19½	19¼
Franco Nevada	28.20	27.30	28.10	28¼
Gulf Cda Res	10	9.65	10	9.80
Imperial Oil	92¼	91½	92	91¼
Inco	25	24.30	24.30	24.70
IPL Energy	65.70	65.15	65.40	65
Laidlaw B	19.60	19.40	19½	19.40
Loewen Group	36.80	35.35	36.80	35.20
Macmill Bldl	15.15	14.80	14.85	15.10
Magna Intl A	90	88.95	89.40	88.60
Methanex	11½	11.35	11.35	11½
Moore	22.10	21	21½	21¾
Newbridge Net	50.95	49.15	50.05	49
Noranda Inc	25.40	24.60	24.60	25¼
Norcen Energy	17	16	16.40	16.10
Nthern Telecom	128.30	126	127.15	126¼
Nova	13¾	13.60	13.60	13¾
Onex	28¾	28.55	28.60	28¾
Pancdn Petlm	23	22.15	23	21.80
Petro Cda	26½	26	26	26½
Placer Dome	18¼	17.60	18	18
Poco Petlm	12¾	12.40	12¾	12.40
Potash Sask	119¼	118½	119.05	118¼
Renaissance	29.90	29	29¼	29.90
Rio Algom	24.45	24.10	24.15	24.45
Rogers Cantel B	13.15	13	13.10	13.10
Seagram Co	46.70	46.20	46¼	45.70
Shell Cda A	26.10	25.60	25.70	25.70
Suncor	49¼	48.90	49	48.95
Talisman Eny	43½	41½	43¼	43.60
Teck B	21.95	21	21.55	22
Teleglobe	43½	42¼	43¼	43¼
Telus	31.70	31½	31.70	31.30
Thomson	39½	38	39¼	39¼
TorDom Bank	54.60	53.80	53.80	53.90
Transalta	22.85	22¼	22.55	22.65
TransCda Pipe	32¼	31.30	31.90	31⅛
Trimark Finl	66	64¼	64¾	65¼
Trizec Hahn	33.60	32¾	33.40	33.30
TVX Gold	5¼	4.35	4.85	4.65
Westcoast Eny	33.40	32.35	33	32¾
Weston	122	120.10	122	122

Wellington
NZSE-40 Index: 2314.91 Previous: 2292.29

	High	Low	Close	Prev.
Air N Zeald B	3.45	3.40	3.45	3.40
Brierly Invt	1.23	1.21	1.23	1.21
Carter Holt ord	2.70	2.65	2.64	2.65
Fletch Ch Bldg	3.52	3.50	3.52	3.52
Fletch Ch Eny	6.07	6.02	6.03	6.07
Fletch Ch Forst	1.46	1.42	1.43	1.43
Fletch Ch Paper	2.27	2.20	2.25	2.17
Lion Nathan	3.87	3.86	3.86	3.83
Telecom NZ	8.42	8.30	8.35	8.26
Wilson Horton	10.75	10.50	10.50	10.50

Zurich
SPI Index: 3898.15 Previous: 3889.56

	High	Low	Close	Prev.
ABB B	1855	1825	1835	1849
Adecco B	421	395	421	403
Alusuisse R	1408	1398	1403	1402
Ares-Serono B	2450	2410	2410	2470
Atel R	790	790	790	820
Baer Hdg B	2720	2710	2710	2715
Baloise Hdg R	2722	2700	2715	2715
BK Vision	1488	1480	1488	1484
Ciba Spec Chem	174.50	172	174	173
Clariant R	1225	1199	1220	1212
Crd Suisse Gp R	228	225.75	226	227.25
Elektrowatt B	530	530	530	530
Ems-Chemie	7240	7180	7180	7205
ESEC Hdg	3890	3700	3890	3770
Holderbank B	1208	1192	1192	1198
Liechtenst LB B	573	573	573	571
Nestle R	2196	2175	2193	2192
Novartis R	2420	2362	2370	2372
Oerlikon Buehr R	205.75	202.75	205	204.50
Pargesa Hld B	1800	1800	1800	1820
PharmVisn B	916	905	907	906
Richemont A	1605	1590	1590	1605
Pirelli PC	314	313	314	312
Roche Hdg PC	14540	14300	14505	14400
SBC R	459	453	454	458.50
Schindler PC	1550	1520	1522	1544
SGS B	2800	2750	2800	2765
SMH B	809	791	806	791
Sulzer R	942	918	926	922
Swiss Reins R	2740	2708	2732	2714
SAir Group R	2005	1991	2000	1999
UBS B	2134	2109	2112	2128
Winterthur R	1650	1650	1650	1650
Zurich Assur R	703	694	696	699

The Trib Index
Prices as of 3.00 P.M. New York time.

Jan. 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	172.11	−0.44	−0.25	+15.39
Regional Indexes				
Asia/Pacific	96.07	−0.13	−0.14	−22.17
Europe	193.04	−0.54	−0.28	+19.75
N. America	215.99	−0.64	−0.30	+33.35
S. America	152.67	+0.47	+0.31	+33.42
Industrial Indexes				
Capital goods	206.57	−0.71	−0.34	+20.86
Consumer goods	209.73	+0.30	+0.14	+29.92
Energy	194.96	−1.36	−0.69	+14.21
Finance	122.96	−0.24	−0.19	+5.58
Miscellaneous	149.88	−0.06	−0.04	−7.34
Raw Materials	167.24	−8.18	−4.66	−4.64
Service	174.31	−1.11	−0.63	+26.94
Utilities	166.87	−1.45	−0.86	+16.32

The International Herald Tribune World Stock Index © tracks the U.S. dollar value of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

NYSE

Wednesday 4 P.M. Close

The 2,600 most traded stocks of the day.
Nationwide prices not reflecting late trades elsewhere.
The Associated Press.

A-B-C

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
40⅛	24¼	AAR	.48	1.2	24	734	39⅝	38⅞	38⅞	-⅛
31½	17	ABM	.48f	1.6	25	181	31¼	30¾	30¾	-⅜
24⅞	18⅛	ABN Am n	.56e	2.9	—	1421	19⅞	19⅝	19⅝	-⅛
101⅛	56	ACE Ltd	.96f	1.0	12	1466	96½	93	96½	+2⅞
11¼	10	ACMIn	.90a	8.2	—	755	11	10⅞	11	+⅛
8½	7	ACM Op	.63	7.8	—	279	8⅛	8⅛	8⅛	—
10⅛	8⅛	ACM Sc	.90	8.9	—	1030	10⅛	10⅛	10⅛	—
7	6¼	ACMSp	.57	8.6	—	1233	6⅝	6⅝	6⅝	-⅛
15	12⅛	ACMMD	1.35a	10.0	—	764	13⅜	13⅛	13½	+⅛
10½	9	ACM MI	.90a	8.9	—	207	10⅛	10	10⅛	+⅛
24⅝	14	ACNiels	—	—	45	1066	24⅝	23⅝	24½	+⅜
27½	17⅛	ACX Tech	—	—	—	159	25⅛	24⅝	24⅝	-⅛
49⅞	21⅛	AES Cp s	—	—	47	3580	47½	46⅛	46¼	-⅜
73⅝	48	AES pfT	2.69	3.8	—	302	71⅛	69⅞	71⅛	+1⅛
57⅛	37⅛	AFLAC	.46	.9	19	973	51⅛	50⅞	51⅛	+½
36⅞	25	AGCO	.04	.1	11	3187	29⅞	29	29⅛	-⅜
21⅝	17⅛	AGL Res	1.08	5.3	15	1476	20⅝	20⅛	20½	-⅛
19½	10⅛	AJL	1.44	13.1	—	895	11⅛	10⅝	11	—
24	16⅛	AK Steel s	.50	2.8	7	3186	17⅞	17½	17⅞	+⅜
24⅞	22⅛	AMB Pr n	.13p	—	—	1837	25	24⅞	25	+1/16
25⅝	20	AMF n	—	—	—	95	25⅛	24⅞	25⅛	+⅛
24⅝	21⅛	AMLI Rs	1.76f	7.9	17	577	22⅞	22⅜	22⅜	-½

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
25⅛	8⅝	BellYan n	—	—	—	503	9¾	9⅝	9¾	-⅛
28½	18⅛	Belco	—	—	14	1476	18⅞	18⅛	18⅞	-⅛
39⅞	30⅛	Belden	.20	.6	16	444	35⅛	34⅞	35⅛	+⅛
33¼	19⅛	BellHwd	—	—	16	774	24⅛	23	24⅛	+1
91⅛	56½	BellAtl	3.08	3.4	30	10540	91⅛	90⅛	90⅝	-⅛
20	12	BellInd s	—	—	11	398	13⅛	13	13⅛	+⅛
58¼	38⅛	BellSo	1.44	2.6	21	6094	57⅛	56⅛	56⅛	-1⅛
55⅛	33⅛	BeloAH	.48f	.9	31	1605	56	52⅞	56	+2⅛
47⅞	33⅛	Bemis	.80	1.8	23	378	44⅛	43⅞	44	+⅛
30½	12⅞	BenchE s	—	—	19	168	23⅛	22⅞	22⅞	-1
42¼	34	Benckisr n	—	—	—	183	41½	40⅞	41⅛	+⅛
84⅛	59⅛	BenefCp	2.28	2.7	16	2373	83⅛	81⅛	83⅛	+2
¾	⅛	BengtB	—	—	—	2236	¾	⅝	½	-⅛
24⅛	11⅛	BenfonOG	—	—	16	3125	13⅛	11⅞	13	-1⅛
29	13⅛	BergEl s	—	—	27	836	23⅛	22⅞	23	—
46⅝	21⅛	BergBr s	.48	1.1	26	1662	42⅞	41	42⅜	+1⅛
46000	33000	BrkHa A	—	—	45	z120	45000	45800	46000	—
12⅛	9⅛	BerkRly	.93	7.8	—	547	12	11⅞	12	+⅛
27⅛	13⅛	BerryP	.40	2.3	18	224	17⅛	17½	17⅞	+⅜
41	7⅞	BestBuy	—	—	43	5101	37⅛	34⅞	37	+1⅞
51⅛	22	BestB pf	3.25	6.6	—	126	49⅛	47⅞	49⅛	+1⅛
12⅛	7⅛	BethStl	—	—	—	9644	8⅞	8⅛	8⅞	+⅛
71	54⅞	BetzDearb	1.52	2.5	25	667	61⅞	60⅞	61⅛	+⅛
13⅞	12⅛	Beverly n	—	—	—	2485	13⅛	13	13	+⅛
26	17⅛	BigFlower	—	—	63	612	24⅛	23⅛	24⅛	-⅛
32⅞	17⅛	Bindly	.08	.3	18	586	30⅛	30	30⅛	+⅛
39	20⅛	Biovail	—	—	35	2360	39⅛	38⅛	39⅛	+⅛
22	14⅛	BirStl	.40	2.5	31	627	16	15⅛	15⅞	+⅛
43⅛	29⅛	BlackD	.48	1.2	17	1940	39⅛	38⅞	39	+⅛
36⅞	26⅛	BlkHICp	1.42	4.0	16	300	36⅛	35	35⅛	-⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
36	21⅛	CmceGp	1.04	3.1	13	213	33⅞	33⅛	33⅛	+⅛
37⅛	20⅛	CmcFed s	.22	.6	18	416	36⅛	35⅛	35⅞	+1
20⅛	11⅛	CmlTek	.54	2.6	12	165	20⅛	20	20⅛	+⅛
18⅛	13⅛	CmcINL	1.20	6.7	15	429	18⅛	17⅛	18	-⅛
34⅞	18⅛	ComES	1.58	4.7	16	843	34⅛	33	33⅞	-⅜
19	10⅛	ComScop n	—	—	—	1218	13⅛	13⅛	13⅛	-⅛
38	13⅛	CmpUSA	—	—	29	14963	32⅞	29⅛	31⅛	+1⅛
79⅛	28⅛	Compaq s	.03f	.1	20	84836	57⅛	54⅛	56⅞	+1⅛
38⅛	14⅛	Compq wt	—	—	—	280	28⅞	27⅛	28⅛	+1⅛
20⅛	10⅛	CompMgn	—	—	18	714	14	13⅞	14	+⅛
18⅛	5⅛	CompCre	—	—	—	627	6⅞	6⅛	6⅛	-⅛
57⅛	24⅛	CompAs s	.07	.1	32	11537	54⅛	52⅞	52⅞	-⅛
87⅛	57⅛	CompSci	—	—	27	3476	82⅞	79⅞	83⅛	+2⅛
49⅛	16⅛	CmpTsk s	.05	.1	40	326	37	36	36⅛	—
9⅜	1⅝	Cmptvsn	.04	1.0	—	3135	3⅞	3⅜	3⅞	+⅛
25⅛	16⅛	Comsat	.20	.8	—	1505	24⅛	23⅛	24⅛	+⅛
17⅛	6⅛	ConstkRs	—	—	10	4494	12⅛	10⅛	11⅛	+⅛
38⅛	24⅛	ConAgra s	.63	1.9	24	7436	33⅛	32⅛	32⅛	-⅛
9⅛	7	ConeMl	—	—	—	837	8	7⅞	8	+⅛
30⅛	21	ConnEn	1.32	4.4	17	372	30⅛	30	30⅛	-⅛
50⅛	30⅛	Conseco s	.50	1.1	18	7829	45⅛	44⅛	45⅛	+⅛
50⅛	48⅛	Consc pfF	—	—	—	546	51⅛	50⅛	51⅛	+⅛
45	21⅛	CnCigar	—	—	18	473	28⅛	27⅛	27⅛	+⅛
41⅛	27	ConEd	2.10	5.1	14	2164	41⅛	41	41	-⅛
56⅞	23⅛	ConsGph s	—	—	42	484	46⅛	45⅛	46⅛	-⅛
60⅛	47⅛	ConsNG	1.94	3.2	19	2236	60⅛	59⅛	60⅛	+1⅛
60⅛	47⅛	ConPap	1.68	3.2	20	278	53⅛	52⅛	53⅛	+⅛
16⅛	11⅛	ConsPdts s	—	—	20	328	16⅛	16⅛	16⅞	-⅛
50	24⅛	ConStor	—	—	36	4305	44⅛	43⅛	44	—
7⅛	2	CGDino	—	—	—	87	5⅛	5⅛	5⅛	—
25⅛	24⅛	CnEF pfK	2.05	8.2	—	135	25⅛	25⅛	25⅛	-⅛
40⅛	22⅛	ContlHmd	—	—	9	940	25⅛	24⅛	25⅛	+⅛
50⅛	27	CtlAir B	—	—	8	1617	48⅛	47⅛	48⅛	+⅛
27	12⅛	ContCan	—	—	16	227	25⅛	24⅛	25⅛	+⅛
40⅛	15⅛	CtlHme	.20	.5	10	973	40⅛	40	40⅛	-⅛
28	5⅛	Converse	—	—	22	1229	6⅛	6	6	+⅛
12⅛	9	Cooker	.07f	.7	12	110	9⅞	9⅞	9⅞	+⅛
81⅛	30⅛	CoopCo s	—	—	64	5797	63⅛	59⅛	61	+1⅛
42	15⅛	CoopCo	—	—	18	846	41⅛	40⅛	41	+⅛
59⅛	40	Cooper	1.32	2.7	15	2260	49⅛	48⅛	49	+⅛
28⅛	18	CooprTr	.38f	1.6	16	1100	24⅛	24	24⅛	+⅛
19⅛	8⅛	Copel n	.71e	5.2	—	81	13⅛	13⅛	13⅛	-⅛
5⅛	1⅛	CoramH	—	—	—	3679	3⅛	3	3⅛	+⅛
81⅛	46⅛	CoreStF	2.00f	2.5	21	3481	81⅛	79⅞	80⅛	-⅛
11	5⅛	Corimon n	—	—	—	135	6	5⅞	5⅞	-⅛
32	28⅛	CornPd wi	—	—	—	2743	30⅛	29⅞	29⅞	-⅛
23⅛	19⅛	CornPon	1.71a	7.7	52	384	22⅛	22	22⅛	-⅛
20	14	CorPrp n	1.20a	6.2	—	128	19⅛	19⅛	19⅛	—
12⅛	10⅛	CorpRnt n	1.00	8.2	—	647	12⅛	12⅛	12⅛	—

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
48⅛	31⅛	FSA	.42	.9	15	228	48⅛	48⅛	48⅛	-⅛
23⅛	11⅛	Fingerhl	.16	.7	18	1461	21⅛	20⅛	21⅛	+⅛
49⅛	31⅛	Finova s	.56	1.1	21	1313	50	49⅛	49⅛	+⅛
76⅛	38⅛	FirstAm s	1.40	1.8	22	721	77⅛	76⅛	77⅛	+⅛
73	31⅛	FAFnc	.80	1.1	16	160	74⅛	72⅛	74⅛	+1⅛
29⅛	20⅛	FstBrnd	.40f	1.5	25	258	27⅛	26⅛	27⅛	+⅛
85⅛	50⅛	FChiNBD	1.76f	2.1	17	5316	83⅛	83	83⅛	+⅛
33⅛	17⅛	FstCwlth	.88f	2.5	24	345	35⅛	33	35	+1⅛
12⅛	11⅛	FCmwF	.99	8.2	—	100	12⅛	12	12⅛	—
46⅛	25	FstData	.08	.3	28	25675	30	29⅛	29⅛	-1
26	13⅛	FFinFd	2.45e	18.6	—	429	18⅛	18⅛	18⅛	-⅛
37⅛	27⅛	FstInRT	2.12f	5.8	22	534	36⅛	36⅛	36⅛	-⅛
15⅛	11⅛	Fitsrl	1.51e	11.4	—	135	13⅛	13⅛	13⅛	+⅛
16⅛	6⅛	FPhil	1.50e	22.0	—	1143	6⅛	6⅛	6⅛	-⅛
32	16⅛	FstRepBk	—	—	19	286	32⅛	31⅛	32⅛	+⅛
53	36⅛	FstUC s	1.48f	2.9	15	12581	51⅛	50⅛	51	+⅛
16⅛	11⅛	FUnRl	.44	2.7	65	x2595	16⅛	16	16⅛	+⅛
54	38⅛	FUnRl pfA	2.10	3.9	—	x541	54	53⅛	53⅛	+⅛
53⅛	30⅛	FVaBk s	1.12f	2.2	20	370	51⅛	51⅛	51⅛	—
27⅛	22⅛	FWstRT	1.95	7.1	38	275	27⅛	27	27⅛	+⅛
39⅛	21⅛	FstFed	—	—	35	155	38⅛	38⅛	38⅛	+⅛
43⅛	25⅛	Firstar s	.84	2.0	21	1111	42⅛	42⅛	42⅛	+⅛
28⅛	19⅛	FirstEngy	—	—	—	3848	29	28⅛	28⅛	+⅛
51⅛	35⅛	FishrSci	.08	.2	28	643	47⅛	47⅛	47⅛	-⅛
75⅛	48⅛	FleetFnc	1.96f	2.6	17	6176	75⅛	73⅛	75	+1⅛
33⅛	16⅛	FltFnc wt	—	—	—	111	33⅛	32⅛	33⅛	+1⅛
42⅛	24⅛	FleetEn	.68	1.6	17	1484	42⅛	41⅛	42⅛	+⅛
20⅛	13⅛	Flemng	.08	.6	14	4226	13⅛	13⅛	13⅛	-⅛
16⅛	7⅛	FletFD	.59e	6.9	—	758	8⅛	8⅛	8⅛	+⅛
53⅛	25	FletEgy	1.46r	4.7	—	128	35⅛	35	35⅛	+⅛
24⅛	11⅛	FletPap	.31r	2.5	—	118	12⅛	12⅛	12⅛	+⅛
32⅛	16⅛	FLPanth	—	—	—	1203	17⅛	16⅛	17⅛	+⅛
39⅛	27⅛	FlaProg	2.10	5.4	25	764	39⅛	38⅛	39⅛	+⅛
21⅛	13⅛	Flowers s	.45f	2.2	21	720	20⅛	20⅛	20⅛	+⅛
34⅛	21⅛	Flowserv	.56	2.0	13	1167	27⅛	27⅛	27⅛	+⅛
30	21⅛	Fluke s	.35	1.3	23	218	26⅛	26	26⅛	+⅛
75⅛	33⅛	Fluor	.80f	2.2	21	4450	37⅛	36⅛	37	+⅛
21	8⅛	Foodmk	—	—	17	9112	15⅛	14⅛	15⅛	+⅛
31⅛	18⅛	Footstar	—	—	—	332	27⅛	26⅛	26⅛	-⅛
39⅛	24⅛	Forcenrgy	—	—	25	1210	26⅛	25⅛	26⅛	+⅛
50⅛	30	FordM	1.68	3.5	9	11173	48⅛	48⅛	48⅛	-⅛
163⅛	98	Ford pfckd	4.20	—	—	132	159⅛	156⅛	157	+⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
25⅛	17⅛	Humana	—	—	25	4050	20⅛	20⅛	20⅛	+⅛
17⅛	10	Hunlco	.14	.8	38	827	17	15⅛	16⅛	+⅛
9⅛	3⅛	HntgLfSci	—	—	21	303	3⅛	3⅛	3⅛	-⅛
17⅛	11⅛	Hyprcm n	—	—	—	320	14⅛	13⅛	14⅛	+⅛
7	6⅛	HypT99	.43	6.2	—	1001	7	6⅞	6⅞	+⅛
8⅛	7	HypT02	.47	5.9	—	412	8⅛	8	8	—
8⅛	7⅛	Hyp2005	.55	6.5	—	311	8⅛	8⅛	8⅛	—
10⅛	9	HypmTR	.75	7.9	—	931	9⅛	9⅛	9⅛	-⅛
26	20⅛	IBP	.10	.5	17	4420	21⅛	20⅛	20⅛	-⅛
2⅛	1⅛	ICF Inf	—	—	29	310	2⅛	2⅛	2⅛	-⅛
56	19⅛	ICN Phm	.32	.7	19	1177	49⅛	48⅛	49	+⅛
38⅛	28⅛	IES	2.10	5.7	16	301	37⅛	36⅛	36⅛	-⅛
42⅛	25⅛	IMC Glo	.32	1.0	15	5467	33⅛	32⅛	32⅛	+⅛
3⅛	3	IMC Gl wt	—	—	—	418	3⅛	3⅛	3⅛	+⅛
21	13⅛	IMCO	.30	1.2	19	807	16⅛	15⅛	16⅛	+⅛
53	38⅛	ING Grp n	1.10e	2.6	—	536	42⅛	41⅛	42⅛	+⅛
26⅛	19⅛	INMC Mtg	1.84	7.9	14	1531	23⅛	23	23⅛	+⅛
13⅛	9⅛	IP Timb	2.00	18.6	2	350	10⅛	10⅛	10⅛	—
21⅛	12⅛	IRI Intl n	—	—	—	4416	14⅛	13⅛	14⅛	+⅛
13	10⅛	IRT	.90	7.6	17	450	12⅛	11⅛	11⅛	-⅛
82⅛	41⅛	ITT Corp	—	—	24	8974	83⅛	82⅛	82⅛	+⅛
33⅛	22⅛	ITT Inds	.60	1.9	16	1485	31⅛	30⅛	31⅛	+⅛
37⅛	28⅛	IdahoP	1.86	5.0	17	347	37⅛	37⅛	37⅛	+⅛
36⅛	23⅛	IDEX s	.54f	1.5	19	145	35⅛	34⅛	34⅛	-⅛
46⅛	20⅛	IkonOffSol	.16	.6	35	2275	28⅛	27⅛	28	-⅛
39	30⅛	IllinCtr	.92	2.7	15	1410	34⅛	33⅛	34⅛	-⅛
59⅛	37⅛	ITW s	.48	.8	27	2854	60⅛	59⅛	60⅛	+⅛
28⅛	20⅛	Illinova	1.24	4.6	13	4721	27⅛	26⅛	27	+⅛
31⅛	15⅛	Imation	—	—	—	1613	16⅛	15⅛	16⅛	-⅛
50⅛	20⅛	ImprBc	2.80f	—	31	582	49⅛	48⅛	49⅛	+⅛
71⅛	45	ICI	2.40e	3.7	20	304	65⅛	64⅛	64⅛	+⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Chge
14⅛	12⅛	MgHiYld	1.26	8.8	—	106	14⅛	14⅛	14⅛	+⅛
12⅛	10⅛	MgdMun	.67a	5.5	—	632	12⅛	12	12⅛	+⅛
12⅛	11	MgdMun2	.67a	5.8	—	420	11⅛	11⅛	11⅛	+⅛
40⅛	22⅛	MaabowS	.45	1.4	18	368	33⅛	32⅛	32⅛	-⅛
37⅛	21⅛	ManorCr	.09	.3	16	1015	35	34⅛	35	—
30⅛	29⅛	Manpwl	.18f	.5	21	1222	35⅛	34⅛	35⅛	+⅛
27⅛	20⅛	ManufHm	1.22	4.9	32	508	27⅛	27⅛	27⅛	-⅛
46⅛	28⅛	MAPCO	.80	1.3	18	398	46⅛	46⅛	46⅛	+⅛
20⅛	13⅛	Marcus s	.20	1.1	17	270	19⅛	18⅛	18⅛	-⅛
11⅛	8⅛	MarkCtr	.80	9.0	—	609	9	8⅛	8⅛	-⅛
28	20⅛	MarkIV	.16	.7	15	3976	22	21⅛	21⅛	+⅛
78⅛	49⅛	Marriott	.36	.5	25	3786	69⅛	68⅛	69⅛	+⅛
80	51⅛	MarshM	s2.00	2.7	22	1743	75⅛	74	74⅛	-⅛
43⅛	30	MrshIlnd	—	—	18	257	30⅛	30⅛	30⅛	-⅛
38⅛	23	MartMM	.48	1.3	18	257	37	36⅛	36⅛	+⅛
53⅛	23⅛	Masco	.84f	1.7	23	6165	51⅛	50⅛	50⅛	-⅛
23⅛	15⅛	MascoTch	.24	1.3	8	762	18⅛	18⅛	18⅛	-⅛
55⅛	20⅛	MasTec s	—	—	15	1633	23⅛	21⅛	22	+⅛
21	12⅛	MatSci	—	—	19	316	12⅛	12⅛	12⅛	-⅛
211	135⅛	MatsuE	1.10e	.7	27	180	155⅛	148⅛	152	+3⅛
42⅛	23⅛	Mattel	.28	.7	56	4064	38⅛	37⅛	37⅛	-⅛
43⅛	3⅛	MauLoa	.30	8.3	19	402	3⅛	3⅛	3⅛	-⅛
10⅛	6⅛	Maveisa n	.11e	1.7	—	1285	6⅛	6	6⅛	+⅛
17⅛	8	MaximGp	—	—	17	689	15⅛	15⅛	15⅛	+⅛
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57⅛	43⅛	MayDS	1.20	2.3	17	6276	53⅛	51⅛	52⅛	+1⅛
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35⅛	23⅛	McClatN	.38	1.4	13	189	27⅛	27⅛	27⅛	+⅛
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Continued on Page 16

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ASIA/PACIFIC

Thai Bank Restructures to Lure Taiwan Investment

By Thomas Crampton
International Herald Tribune

BANGKOK — A Thai commercial bank has announced sweeping boardroom changes in a bid to entice a group of Taiwan investors, a move that analysts said illustrated the increasing desperation across corporate Thailand for foreign capital.

The move Wednesday also symbolized a newly evolving Asian economic pecking order as countries like Taiwan, which have emerged relatively unscathed in the region's currency crisis, buy into their beleaguered neighbors.

All but three of Bangkok Metropolitan Bank's 16 board members will quit as part of changes made in consultation with authorities, the Bank of Thailand's governor, Chaiyawat Wibulswasdi, said. The shake-up came a week after top officials were dismissed from a Thai bank being scrutinized by the U.S.-based Citibank for possible purchase.

Officials said they hoped the changes at Bangkok Metropolitan Bank, one of Thailand's smaller commercial banks, would make it more attractive to prospective Taiwan investors and added they might be willing to sweeten the deal by converting debts owed to the central bank into shares.

The investment, being considered by a consortium of five Taiwan banks, would mark the first major purchase of a Thai bank by the island's financial institutions.

Thai officials have promised to restructure the financial sector under the $17.2 billion rescue package put together by the International Monetary Fund. They have ordered the country's 15 commercial banks to raise capital as quickly as possible. While several banks have been in talks with foreign institutions, no firm deals have been completed.

The Bangkok Metropolitan Bank's efforts to make a deal have been complicated by the need to get various government approvals and by equity investment limits imposed by Taipei regulators, Thai authorities said. The island's largest financial institutions operate in cooperation with the government and no Taiwan bank may commit more than 5 percent of its portfolio investment to one venture.

"They need a lot of approval from the government or planning commission and must organize many banks together to make a big investment, but once the decision has been made, it will be an example to follow," Jaroong Nookhwun, deputy governor of the Bank of Thailand, said, adding that he expected other deals with Taiwan.

Late last month, a Taipei newspaper reported that Bangkok Bank, Thailand's largest commercial bank, was seeking investment from three Taiwan conglomerates.

"The people that own banks in Thailand were originally Chinese, so it is easy for them to talk with people of the same blood," Mr. Jaroong said.

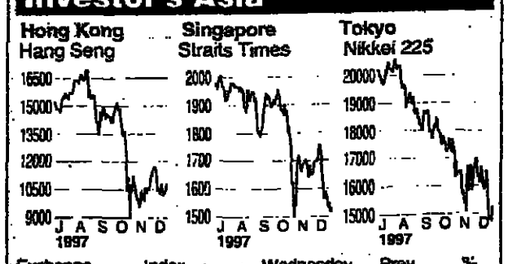
Regional economic expansion is particularly important to Taiwan since most Asian nations officially shun the island out of deference to Beijing.

While cash-starved Thai banks may welcome any investment, Taiwan's financial institutions will bring little expertise or technology transfer, analysts said.

"The Taiwanese are not the most sought-after investors," said an analyst who asked not to be identified. "It is not like U.S. or Hong Kong banks; they tend to go in for quick profits and bring little management depth."

Vichien Tejapaibul, whose father founded Bangkok Metropolitan Bank and who will remain on the bank's board of directors, said he was working hard to attract Taiwan investment to his bank and Thailand. He said he has told Taiwan businessmen that the crisis presents them with a "golden opportunity" to establish a base in Thailand to reach out to Cambodia, Vietnam, Burma and Laos.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,722.76	10,755.21	-0.30
Singapore	Straits Times	1,529.84	1,514.83	+0.99
Sydney	All Ordinaries	2,616.50	2,601.40	+0.58
Tokyo	Nikkei 225	Closed	15,258.74	-
Kuala Lumpur	Composite	594.44	589.39	+0.86
Bangkok	SET	372.69	365.82	+1.88
Seoul	Composite Index	Closed	375.15	-
Taipei	Stock Market Index	8,187.27	8,145.77	+0.51
Manila	PSE	Closed	1,869.23	-
Jakarta	Composite Index	Closed	401.71	-
Wellington	NZSE-40	2,314.91	2,292.29	+0.99
Bombay	Sensitive Index	3,694.62	3,658.98	+0.97

Source: Telekurs International Herald Tribune

Toyota Hopes Its Eco-Friendly Car Will Take It to the Top

By Sandra Sugawara
Washington Post Service

TOKYO — Given the Japanese economic traumas of the past few weeks, foreigners may begin to wonder whether all of corporate Japan is in retreat. But if Toyota Motor Corp. is any indication, a portion of Japan Inc. is set to come roaring back — leaner, meaner and smarter.

Japan's financial companies may have dithered through much of this decade, but not Toyota and many other manufacturers. They have ruthlessly slashed costs, dropped inefficient processes and further improved quality. Today they may be even tougher competitors than they were back in Japan's roaring 1980s.

With a hefty war chest of $20 billion, Toyota is now moving aggressively toward what it sees as the next frontier: the environmental car. As world leaders gathered in Kyoto recently to combat global warming, Toyota debuted its new eco-car for the Japanese market, the Prius. It is a multibillion-dollar gamble that such a "hybrid" vehicle — so called because it alternates between an electric battery and a gasoline engine — can become a mass-market vehicle.

The Prius is an audacious move by Toyota. Analysts estimate that with its limited initial sales volume and a price tag of about $17,000, Toyota may be losing as much as $10,000 on each car sold.

Some analysts say the Prius program could mean losses for at least five years, until Toyota gets production up to 200,000 cars or more.

But Toyota's hard-charging new president, Hiroshi Okuda, appears convinced that in the 21st century, dwindling energy reserves and mounting environmental woes will mean that the auto industry's survival will depend on the eco-car.

"It is clear to me that the environment is likely to become a major issue in the future," Mr. Okuda said in an interview.

Toyota's overriding goal is to challenge General Motors Corp. and Ford Motor Co. for leadership in the global automobile market.

Mr. Okuda is working to make Toyota a tougher, more aggressive marketer. He is also attacking the old paternalistic style of management.

He is pushing the Prius not simply for its environmental virtues but also to steal a march on his American rivals toward future profits.

"They would like to be the leaders in this next stage of the auto industry," said Christopher Redl, an analyst with ING Barings. "Up to this point, they've pretty much been little brothers to the top U.S. automakers. I think, for Toyota, the next stage is to be the global leader in the auto industry, and this is a good way of starting it off."

"The point is," Mr. Redl added, "only Toyota can commercialize" the eco-car now. "Even if the Big Three had that amount of cash to burn," he said, "the shareholders would go up in arms."

Other automakers — American, European and Japanese — also are working on alternative-fuel vehicles.

Toyota's goal this year is to sell 1,000 Prius cars a month in Japan. (The company is selling the car only in Japan for now, but is considering exporting it to other markets, including the United States.) A week before its launch in December, Toyota had received more than 2,000 orders for the Prius. The response was more than anticipated by Toyota or dealers, leading to delays in getting cars into showrooms.

While analysts said those figures were encouraging, they are still significantly less than the 200,000 Priuses a year that Noriyuki Matsushima, auto analyst with the Nikko Research Center, estimates Toyota must sell to break even.

The Washington Post

Hiroshi Okuda, Toyota's chief.

Firm's Chief Bucks Tradition and Relishes a Good Fight

Washington Post Service

TOKYO — Hiroshi Okuda took over the reins of Toyota Motor Corp. in August 1995, when its previous president, Tatsuro Toyoda, had a stroke.

Mr. Okuda joined Toyota right out of college in 1955. He spent years in the accounting department before being posted to Manila to oversee operations in the Philippines. When he returned to Japan, he was put in charge of various international operations and caught the attention of the Toyoda family, which has run the company for decades. Mr. Okuda was given the task of reshaping a company that analysts said had grown stodgy and insular. When he took over, Toyota's market share was slipping.

In a company once ruled by the seniority system, he promoted younger managers. He talks bluntly of Japan's traditional lifetime-employment system as a vestige of the old days of rapid growth, and he insists that the seniority system and lifetime employment "are no longer viable" in a slower-growing Japan.

He has also pushed for more open discussions and quick decisions, analysts said. "It used to require two dozen directors, discussing a problem for a couple of months, before a decision was made," said Koji Endo, an analyst with Schroders Japan. "Now Okuda says 'Do it,' making the decision in a few days or maybe in an hour."

Unlike most Japanese executives, Mr. Okuda is outspoken and gregarious and seems to enjoy the many public appearances he must make as Toyota's president. Often a half-smile will creep onto his face, and his eyes will flicker with amusement.

Mr. Okuda, who holds a black belt in judo, seems to relish a good fight. Late in 1996, he angered competitors by slashing prices at home by the equivalent of thousands of dollars in an attempt to raise Toyota's share of the Japanese market to 40 percent from about 39 percent. Competitors complained bitterly, but Mr. Okuda made no apologies.

Since Mr. Okuda took over, Toyota's market share has begun to climb again in the United States and Europe, although in Japan it remains stuck at 39.3 percent. Furthermore, the company is still short of its long-standing goal of 10 percent of the global market, hovering around 9.8 percent.

—SANDRA SUGAWARA

Very briefly:

• **Hong Kong Telecommunications Ltd.** said its wholly owned unit **Hongkong Telecom CSL** had signed a binding agreement to buy 100 percent of the mobile phone operator **Pacific Link Communications Ltd.** for $4.84 billion Hong Kong dollars ($624.5 million).

• **Ford Motor Co.** and **Nissan Motor Co.** will join forces to manufacture minivans in southern **China**, possibly by springtime, the daily Nihon Keizai Shimbun reported.

• ***Fuji Bank Ltd.*** is considering buying back tens of millions of its 2.96 billion outstanding shares during the financial year beginning April 1 in an effort to improve returns for investors, the Kyodo news agency quoted banking sources as saying.

• **The Bank of Japan's** governor, Yasuo Matsushita, has pledged to step up purchases of commercial paper to help businesses raise funds amid a credit crunch, according to the daily Asahi Shimbun.

• **Indian** stocks rose for a second straight day amid expectations that foreign mutual funds would choose India as their main destination in Asia when they plan their investments for this year; the benchmark Sensex 30 index rose 35.64 points, or 0.97 percent, to 3,694.62.

• **India's Tata group** plans to launch a new domestic airline with an investment of 14.75 billion rupees ($376 million).

• **The Reserve Bank of Australia** is introducing new guidelines requiring the nation's banks to hold capital against the risk of loss from changes in interest rates, foreign-exchange rates, and equity and commodity prices.

• **South Korea's** price index rose 6.6 percent in December from a year ago. It was the highest year-on-year inflation rate in six years, as a weaker won forced up prices.

• **Indonesia's** sovereign foreign-currency debt rating was cut to lower than investment grade by Standard & Poor's Corp., reflecting the Southeast Asian nation's deteriorating economic condition.

• **Nepal** plans to allow its investment houses to borrow from international capital markets instead of from domestic markets, as is currently required. *AP, AFX, Reuters, Bloomberg*

South Korean Loan Sharks Smell Blood

By David Ward and Yoolim Lee
Bloomberg News

SEOUL — Kim Young Soo checks out visitors to his dingy two-room office through a peephole in the dirt-streaked metal door.

Customers don't mind the cluttered boxes, tattered couch and smoke-stained walls. They want Mr. Kim's money and are willing to pay double bank rates to get it.

His customers and thousands like them are driven to South Korea's illegal lending market when legitimate banks and finance companies are unwilling to lend or unable to lend quickly.

"The most desperate people turn to us," Mr. Kim said in an interview. "We are their last resort. It's evil, but they need us."

He works the so-called curb market, which lends an estimated 50 trillion won ($31 billion) a year — a sixth the size of the commercial bank market — to anyone who answers the ubiquitous advertisements in leading newspapers here.

In return, the lenders demand up to 60 percent interest a year plus collateral. Extortion and violence are an ever-present threat.

Many customers have no choice. And their numbers are swelling because the financial crisis that forced South Korea to turn to the International Monetary Fund for a $60 billion rescue has paralyzed many banks.

Nine of the country's biggest industrial groups collapsed last year, leaving banks and finance companies holding more than 50 trillion won of bad or suspect loans. Now creditors are unwilling to extend loans as they must meet capital standards demanded by the IMF or agree to be taken over or closed.

Even some of the nation's biggest companies have been turning to the curb market, often with disastrous results.

When Chonggu Group, one of South Korea's largest housing contractors, filed for bankruptcy protection last week, it reported 1 trillion won in debt. In fact it had borrowed almost twice that amount.

Unreported on the company's balance sheets, Chonggu said, was more than 1 trillion won in loans from curb lenders.

"This is a dark side of the Korean economic miracle," said John Young Lee, an economist at the Korea Institute of Finance in Seoul.

For Chonggu, the result was a construction empire in tatters — 102 building projects unfinished, 1,626 apartments unsold and about 27,000 families waiting for apartments they paid for that are unfinished.

Chonggu was not alone. More than 15,000 South Korean companies — mostly small companies — were declared bankrupt last year. Mr. Kim, the lender, said most of his borrowers were small businesses.

'We have problem solvers. It's kind of like your American Mafia.'

"The curb market will almost kill business in Korea because of such high rates," said Sung Hee Jwa, president of the Korea Economic Research Institute.

Mr. Kim says curb lenders generally provide loans for less than a week to companies in need of immediate funds. He says he provides financing for everything from a five-person business to Samsung Group, the country's second-largest industrial group.

The terms of the loans are onerous.

Chief executives must sign letters of credit with the amount of the loan kept blank, Mr. Kim said. That gives lenders a weapon to come after the borrower's entire net worth if the loan is not repaid.

The lenders can also use the letters of credit in bankruptcy court. If an individual is unable to pay his debts here, he can be jailed until the loans are repaid.

And if a debtor decides to pay other lenders first, curb lenders have means of ensuring that their loans take priority, Mr. Kim said: "We have problem solvers. It's kind of like your American Mafia. You've seen the movies. We make sure we get our money."

The curb lenders have developed a web of relationships with South Korea's business and political leaders, both as a source of funds and as an investment opportunity.

They provided an anonymous and often profitable haven for funds that investors would rather not place in traditional securities.

"A lot of the money in the market is dirty, including political slush funds," said Lee Hong Kyu, head of sales at Hanwha Finance Co.

Mr. Kim declined to say who had invested in his curb lending, though he said that not all of the money came from legal sources. "Some of the money's dirty," he admitted.

Political leaders have also turned to the market for funding, despite its illegal status. The presidential candidate of the governing party, Lee Hoi Chang, said last month that he had sought campaign loans from curb lenders.

In many ways, the curb market resembles South Korea's spectacular economic growth.

When the country was trying to rebuild the economy after the Korean War, the former military rulers adopted the Japanese model of credit allocation.

The government nationalized banking in the early 1960s and funneled resources into companies to develop targeted industries, such as shipbuilding, petrochemical, automobiles and construction. These companies became the *chaebol*, or conglomerates, that today dominate the country's economy.

As part of its economic model, the government implemented caps on the interest rates banks could charge for corporate loans and bonds. As a result, banks dramatically limited their lending, especially to smaller companies that were considered too risky.

Starved of funds, the small companies never had a chance to play a significant role in the country's economy. And the only real source of funds for these companies was the curb market.

"This is a niche market, created by malfunction of the banking system," said Chung Young Hun of the Korea Institute of Public Finance.

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016 ATLAS CAPITAL MANAGEMENT LTD
w The Credit Spectrum Fd $ 1035.43+
w Atlas Global Fd $ 119.34+
w Atlas KITC Arbitrage Fd $ 1319.92+
w Convertible Arbitrage Fd $ 1182.01+
m Challenger Fd $ 1772.97
w The Discovery Fund $ 1007.79+
w The Second Atlas Arbitrage $ 1094.50+
017 BAII Tel: 44-171-734 3700
f Indomarket Fd Latest NAV $ 649.55
Interportfolio Fund
f Convertible Fd (FFr) FF 3242.74
f Convertible Fd (US$) $ 763.17
018 BANK BRUSSELS LAMBERT (32-2) 481 3240
d BBL Invest America Cap $ 832.09
d BBL Invest Belgium Cap BF 25750.00
d BBL Invest Japan Cap Y 20649.00
d BBL Invest Latin Amer Cap $ 642.46
d BBL Invest HK & China Cap $ 240.57
d BBL Invest Asian Grth Cap $ 177.03
d BBL Invest UK Cap £ 406.54
d BBL (L) Inv Goldmines Cap $ 76.75
d BBL (L) Invest Europe Cap LF 25703.00
d BBL (L) Invest World Cap LF 22740.00
d BBL (L) Inv Base Mtrl Cap $ 348.30
d BBL(L) Inv Telecom & Medi $ 645.72
d BBL (F) Invest France Cap FF 619.23
d BBL Renta Fd Intl Cap LF 5112.00
d BBL Patrimonial Bal Cap LF 20125.00
d BBL R C Sh-Medium Cap LF 129967.00
d BBL & MC Fund Convertibles DM 5759.12
019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 724614
w Intl Equity Fund $ 12.20
w Intl Bond Fund $ 16.31
w Dollar Zone Bd Fd $ 13.26
w Asia Pacific Region Fd $ 8.46
w India Fund $ 4.85
w Sterling Equity Fd £ 1.533
w Sterling Bd Fd £ 2.004
201 BANQUE EDOUARD CONSTANT
d BEC Div Fd Intlbond SF 91.49
d BEC Div Fd Intlsec SF 224.54
d BEC Switzerland SF 314.89
224 BANQUE FRANCAISE DE L'ORIENT
m BFO Sarec-Global Strategies $ 1088.23
021 BANQUE SCS ALLIANCE
(41 22) 839-4300, Geneva
w Plelade North Am Equities $ 171.09
w Plelade Europe Equities Ecu 226.83
w Plelade Asia Pacific Eq $ [illegible]
w Plelade Mid-Cap Mundial $ 111.55
w Plelade Dollar Bonds $ 131.38
w Plelade ECU Bonds Ecu 125.22
w Plelade FF Bonds FF 135.68
w Plelade Intl Conv Bonds $ 120.07
w Plelade Dollar Reserve $ 119.89
w Plelade ECU Reserve Ecu 116.97
w Plelade SF Reserve SF 109.15
w Plelade FF Reserve FF 117.44
170 BARCLAYS GLOBAL INVESTORS HK
40/F Citibank Tower, Citib PL, Garden Rd/HK
Tel: (852) 28021121
d China (PRC) (30/12) $ 10.560z
d Hong Kong (30/12) $ 57.174z
d Indonesia (30/12) $ 3.705z
d Japan (30/12) $ 4.686z
d Korea (29/12) $ 1.919z
d Malaysia (30/12) $ 12.088z
d Philippines (29/12) $ 10.185z
d Singapore (30/12) $ 15.214z
d Thailand (30/12) $ 3.678z
d Asean Fund (30/12) $ 3.678z
d South East Asia (30/12) $ 23.059z
*** 022 BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) IFAX 82582
IFSC HSE,Custom Hse Docks,Dub.441716286030
d Baring Emerg World Fund $ 0.760z
d Baring Global Resources $ 12.09z
d High Yield Bond $ 12.62z
d Japan Smaller Cos Fund $ 4.82z
d Baring Eastern Europe Fd $ 15.85z
d World Bond FFR FF 89.50z
*** 023 BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) IFAX 82583
d Australia $ 31.82*
d Japan Fund $ 13.44z
d Malaysia & Singapore $ 68.00z
d North America $ 54.20z
d Octopus Fund $ 77.44*
d Pacific Fund $ 78.66z
d International Bond $ 20.95*
d Europa Fund $ 29.74*
d Hong Kong $ 131.49*
d Trinity Warrant $ 19.54z
d Global Emerging Mkts $ 11.43z
d Latin America $ 15.44z
d US Dollar Currency Fund $ 19.79z
d Currency Fund Managed $ 38.07z
d Korea Feeder Fund $ 1.55z
d Europe Select Feeder Fund $ 1.116z
024 BEACON GLOBAL ADVISORS LTD
m Compass Series N. Ltd $ 11671.45
m Compass Series S. Ltd $ 6950.48
m Compass Series W. Ltd $ 7072.06
202 BEC UNIVERSAL FUND
d Global Eq USD A (Dtv) $ 25.0713
d Global Eq USD B (Cap) $ 26.7168
d Global Bonds USD A (Dtv) $ 16.2550
d Global Bonds USD B (Cap) $ 24.0230
d Global Bonds FRF A (Dtv) FF 128.4924
d Global Bonds FRF B (Cap) FF 201.6992
d Europe ECU A (Dtv) Ecu 237.5409
d Europe ECU B (Cap) Ecu 245.0148
d Far East USD A (Dtv) $ 14.9623
d Far East USD B (Cap) $ 15.1863
d Japan JPY A (Dtv) Y 853.4651
d Japan JPY B (Cap) Y 853.4651
d France FRF B (Cap) FF 1252.3077
d Latin Am USD A (Dtv) $ 20.9541
d Latin Am USD B (Cap) $ 21.2399
d Nordic Eq Sek B (Cap) Sek 164.4342
025 BELINVEST FUNDS
d Belinvest Brazil Select Fd $ 107.42+
d Belinvest Equities Fd $ 1076.15
d Belinvest Realty Fund Plc $ 111.64z
w Belinvest-Multibond $ 1297.34
027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 7.4928
w Zipango Fund $ 6.1923
031 CALLANDER T:33-1-53674500 F:53674509
w Callander F-Austrian AS 272.49
w Callander F-Austrian AS 1475.81
w Callander F-Eastern Europe DM 91.95
w Callander F-Growth Opp $ 182.24
w Callander F-Spanish Ptas 14591.00
w Callander F-Swiss Growth SF 301.09
w Callander F-US Health Care $ 54.77
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 197.56
w Capital Italia SA $ 59.88
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 10.75
034 CDC INTERNATIONAL
w CEP Court Terme FF 205738.99
205 CHILTON
c/o Citco Fund Services (Curacao) N.V.
Tel. (599-9) 32 22 22
d Chilton Intl (BVI) Ltd Cl A $ 19363.00E
d Chilton Intl (BVI) Ltd Cl B $ 18587.00E
d Chilton Natural Res. (BVI) $ 12776.00E
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 477414-1
w Citi Islamic Gl EQB $ 90.03
w Citi Islamic Gl EQB $ 91.09
w Citimax Global Bond $ 126.19
d Citinvest EGP USD $ 1459.46
d Citinvest FGP ECU Ecu 1584.90
d Citinvest FGP ESP Ptas 119030.00
d Citinvest Selector $ 1779.12
d Citicurrencies USD $ 1946.37
d Citicurrencies DEM DM 143.38
d Citicurrencies GBP £ 197.68
d Citiport N.A. Equity $ 448.07
d Citiport Cont. Euro Equity Ecu 322.72
d Citiport UK Equity £ 200.54
d Citiport French Equity FF 2037.75
d Citiport German Equity DM 157.61
d Citiport Japan Equity Y 3731.00
d Citiport IAPEC $ 243.09
d Citiport Eames $ 58.63
d Citiport N.A. $ Bond $ 100.17
d Citiport Euro Bond Ecu 291.72
d Citiport Jap Sm Cap Y 5671.00
d Citiport Italian Equity Lit 140759.00
d Citiport US Cap Bond $ 107.01
d Citiport US Eq Gth $ 127.38
d Citiport US Sm Cap $ 96.76
d Citiport II ST Bond Lit 108741.00
d Citiport II LT Bd ITL 116536.00
d CL Rating Income Fund $ 88.43
d CL MOD Currency Fund $ 195.67
d Citi Focus Fund $ 579.10
d Money Manager I $ 11.37
d Money Manager II $ 11.30
d Citiselect Ptfl Balanced Fd $ 10.14
d Citiselect Ptfl Growth Fd $ 9.86
d Citiselect Ptfl Enhanced Grth $ 9.11
200 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2522 7379
d CIF (Cayman) Asia Eq $ 5.51
d CIF (Cayman) H.K. Eq $ 10.49

039 CITITRUST
m Clinperformance Pttl S.A. $ 22.998
217 COLBERT SECURITIES ASSET MNGT LTD
m CSAM Positioning Fd $ 14.47
040 COMGEST (33-1) 44 70 75 10
m C.F.E. Onyx Fund $ 14.6941
r C.F.E. Lotus Fund $ 7.8022
w Comgest Asia $ 649.58
w Comgest Europe SF 2614.42
w Panda Sicav $ 611.85
041 CONZETT HOLDINGS LTD
Internet site: www.conzett.com
w Controvest Limited SF 2019.17
w Conzett Europa Invest Ltd SF 2193.54
w Conzett Fonds Fund Ltd SF 2946.50
w Ernst Vaini Quant Fd Ltd DM 788.30
w Stellbalance Fund Ltd DM 1227.77
w Sunflower Trading Fd Ltd DM 1887.48
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1086.96
w Class B Shs $ 2057.01
020 CREDIT AGRICOLE INDOSUEZ LUX
m Decathlon Fund Ltd $ 111.884
d Euro-Special Eq Fd Ecu 10.27
w The Dragon Fund $ 43.71
b Maxima Fut Fd Ser 1 Cl A $ 122.703
b Maxima Fut Fd Ser 1 Cl B $ 113.277
m Maxima Fut Fd Ser 2 Cl C $ 136.888
m Indosuez Conv. Cl A Units $ 132.973
w Indosuez High Yld Bd A $ 104.58
w Indosuez High Yld Bd B $ 100.36
d Maxi Espana Ptas 161712.00
d Indosuez Latin America $ 9.89
d Indosuez Multimedia Fd $ 17.68
d Indosuez Eur Sml Co Id DM 14.75
INDOCAM ASIA
d Indosuez Asian Ptfl-Philip A $ 7.35
d Indosuez Asian Ptfl-Philip B $ 7.38
d ISA Asian Growth Fund $ 54.94
d ISA Japan Reg. Growth Fd Y 647.00
d ISA Pacific Gold Fund $ 10.15
d ISA Asian Income Fund $ 11.38
w Indosuez Korea Fund $ 3.39
w Shanghai Fund $ 10.94
w Himalayan Fund $ 12.94
w Manila Fund $ 10.27z
w Malacca Fund $ 6.42z
w The Siam Fund $ 15.81
w Indosuez Hong Kong Fund $ 57.1352
w Indosuez Sing & Malay Tst $ 25.9302
w Indosuez Pacific Tst HK$ 24.4302
w Indosuez Japan Fd $ 9.0502
w Indosuez Managed Tst $ 26.5701
d Indosuez Asian Ptfl-Indon A $ 7.12
d Indosuez Asian Ptfl-Indon B $ 7.21
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17454.47
w Sam Acticash USD B $ 1319.68
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Syntenatured Ltd $ 12.225
CLR SELECT 31-10-97 (LUX REG)
m Div US$ Ord $ 6.49
m Div DM Ord DM 13.09
m Div FFr Ord FF 34.71
m Div A$ Ord AS 5.74
m Div US Gtd May 99 $ 10.97
m Div A$ Gtd Jan 2000 AS 12.02
043 CREDIT SUISSE ASSET MNGT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf (L) Fix Inc (DM) A DM 105.76
d CS Portf (L) Fix Inc (DM) B DM 113.34
d CS Portf (L) Fix Inc (SFR) A SF 102.03
d CS Portf (L) Fix Inc (SFR) B SF 108.81
d CS Portf (L) Fix Inc (US$) A $ 103.32
d CS Portf (L) Fix Inc (US$) B $ 113.17
d CS Portf (L) Inc DM A DM 118.26
d CS Portf (L) Inc DM B DM 128.33
d CS Portf (L) Inc (Lire) A Lit 120487.00
d CS Portf (L) Inc (Lire) B Lit 136524.00
d CS Portf (L) Inc SFR A SF 113.88
d CS Portf (L) Inc SFR B SF 128.14
d CS Portf (L) Inc US$ A $ 107.58
d CS Portf (L) Inc US$ B $ 125.55
d CS Portf (L) Bal DM DM 143.75
d CS Portf (L) Bal SFR SF 136.02
d CS Portf (L) Bal US$ $ 130.14
d CS Portf (L) Growth DM DM 145.36
d CS Portf (L) Growth SFR SF 136.58
d CS Portf (L) Growth US$ $ 135.45
d CS Portf (L) Focus SFR A SF 114.85
d CS Portf (L) Focus SFR B SF 117.46
d CS Money Mkt (L) BEF BF 44420.00
d CS Money Mkt (L) C$ C$ 1536.81
d CS Money Mkt (L) DM DM 1992.48
d CS Money Mkt (L) Ecu Ecu 1836.66
d CS Money Mkt (L) FF FF 7192.49
d CS Money Mkt (L) HFl Fl 1252.95
d CS Money Mkt (L) Lit Lit 1592231.00
d CS Money Mkt (L) Pta Ptas 160384.00
d CS Money Mkt (L) SF SF 424.48
d CS Money Mkt (L) US$ $ 2140.86
d CS Money Mkt (L) Yen Y 147243.00
d CS Money Mkt (L) £ £ 2878.23
d CS Eq (L) East Eur DM 87.31
d CS Eq (L) Eco Effic. A $ 151.21
d CS Eq (L) Eco Effic. B $ 162.41
d CS Eq (L) Emerg Mkts $ 1061.30y
d CS Eq (L) Eur Blue Ch A DM 484.17
d CS Eq (L) Eur Blue Ch B DM 520.84
d CS Eq (L) France A FF 1430.61
d CS Eq (L) France B FF 1619.02
d CS Eq (L) Germany A DM 440.70
d CS Eq (L) Germany B DM 493.00
d CS Eq (L) Gold Mines A $ 124.64
d CS Eq (L) Gold Mines B $ 140.26
d CS Eq (L) Italy A Lit 402101.00
d CS Eq (L) Italy B Lit 435367.00
d CS Eq (L) Jap Megat SF SF 207.70
d CS Eq (L) Jap Megat Y 19754.00
d CS Eq (L) Lat Amer $ 1052.73y
d CS Eq (L) Netherlds A Fl 953.92
d CS Eq (L) Netherlds B Fl 1017.23
d CS Eq (L) Small Cap Eur DM 1822.22
d CS Eq (L) Small Cap Ger DM 1097.72
d CS Eq (L) Small Cap Jap Y 44801.00
d CS Eq (L) Sm Cap USA $ 1268.40
d CS Eq (L) Hisp Iber A Ptas 57962.00
d CS Eq (L) Hisp Iber B Ptas 65009.00
d CS Eq (L) UK A £ 159.26
d CS Eq (L) UK B £ 181.65
d CS Eq (L) Nth-Amer A $ 421.93
d CS Eq (L) Nth-Amer B $ 483.28
d CS Eq Fd Emerg Mkts $ 1020.99
d CS Eq Fd Energie SF 235.61
d CS Eq Fd Europa SF 416.98
d CS Eq Fd Global SF 184.36
d CS Eq Fd Gold SF 72.77
d CS Eq Fd Japan SF 422.00
d CS Eq Fd Korea SF 176.57
d CS Eq Fd Pharma SF 774.42
d CS Eq Fd Pharma SF 1056.77
d CS Eq Fd Smll+Mid Cap Switzl SF 320.32
d CS Eq Fd Swiss Blue Chips SF 1705.93y
d CS Eq Fd Tiger $ 771.92
d CS Bond Fd Convertibles SFR SF 126.43
d CS Bond Fd Convertibles US$ $ 143.14
d CS Bond Fd Convertibles £ £ 112.22
d CS Bond Fd Dynamic DM DM 134.36
d CS Bond Fd Dynamic SFR SF 122.97
d CS Bond Fd Dynamic US$ $ 143.45
d CS Bond Fd Dynamic Yen Y 11111.00
d CS Bond Fd Dynamic £ £ 109.16
d CS Bond Fd Global SF 109.59
d CS Bond Fd (L) Aus$ A AS 1102.79
d CS Bond Fd (L) Aus$ B AS 1748.90
d CS Bond Fd (L) Can$ A C$ 1142.40
d CS Bond Fd (L) Can$ B C$ 1663.92
d CS Bond Fd (L) DM A DM 1185.97
d CS Bond Fd (L) DM B DM 1838.90
d CS Bond Fd (L) Ecu A Ecu 108.85
d CS Bond Fd (L) Ecu B Ecu 248.92
d CS Bond Fd (L) Emg Mkts $ 1428.44
d CS Bond Fd (L) Europa A DM 228.58
d CS Bond Fd (L) Europa B DM 479.33
d CS Bond Fd (L) FF A FF 912.49
d CS Bond Fd (L) FF B FF 1434.92
d CS Bond Fd (L) Guilden A Fl 104.07
d CS Bond Fd (L) Guilden B Fl 269.97
d CS Bond Fd (L) Lire A Lit 278140.00
d CS Bond Fd (L) Lire B Lit 362465.00
d CS Bond Fd (L) Ptas A Ptas 22626.00
d CS Bond Fd (L) Ptas B Ptas 28574.00
d CS Bond Fd (L) Prime A $ 82.05
d CS Bond Fd (L) Prime B $ 152.86
d CS Bond Fd (L) SF A SF 291.48
d CS Bond Fd (L) SF B SF 403.56
d CS Bond Fd (L) Short DM A DM 101.59
d CS Bond Fd (L) Short DM B DM 118.89
d CS Bond Fd (L) Short SFR A SF 105.41
d CS Bond Fd (L) Short SFR B SF 113.80
d CS Bond Fd (L) Short $ A $ 103.21
d CS Bond Fd (L) Short $ B $ 1047.71
d CS Bond Fd (L) US$ A $ 1479.43
d CS Bond Fd (L) US$ B $ 111.30
d CS Bond Fd (L) Yen A Y 111383.00
d CS Bond Fd (L) Yen B Y 133451.00
d CS Bond Fd (L) £ A £ 591.57
d CS Bond Fd (L) £ B £ 1024.51
d CS Capital T./Lux) DM 2000 DM 1822.07
d CS Capital T./Lux) Ecu 2000 Ecu 1860.06
d CS Capital T./Lux) FF 2000 FF 1782.42
d CS Capital T./Lux) SFR 2000 SF 1880.46
d CS Euroreal DM 105.48
046 CURSITOR FUND
w Cursitor East Asian Eq $ 44.66
w Cursitor Glbl Bd Opport $ 127.45
w Cursitor Glbl Gwth Sub-Fd $ 109.36
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d DH Taxation Fund SF 9989.29
d DH Major Markets Fund SF 12368.97
d DH Mundus Portfolio SF 116.565
d DH Swiss (Ex. SMI) SF 12798.16
d DH Talpen Port SF 39.803
d DH Eidon Financial Eq World $ 10546.68
d DH Samurai Portfolio SF 175.441
d DH Cyber Fund $ 90.450
048 DELTEC PANAMERICA TRUST CO. LTD
m Latin American Fund $ 32.95
m Worldwide Income Fund $ 12198.90
m High Yield Fund $ 19.09
m Special Situations Fund $ 12.08
m Dollar Income Fund $ 21.56
m The Deltec Fund $ 21.56
m Worldwide Income Ltd Prf $ 6015.84
m Emerg Mkt Equities Ltd Prf $ 91111.12
m Long Distance Equity Fd $ 15.27
m Rustic Fund $ 174.64
049 DISCOUNT BANK GROUP
w Scorl Bd Multi Hgd Dollar $ 1432.41
w Scorl Bd Multi Hgd CHF SF 1521.16
w Scorl Bd Multi Hgd FRF FF 5740.92
w Scorl Bd Multi Hgd DEM DM 1110.87
w Scorl Bd M H Short T USD $ 1150.84
w Scorl Bd M H Short T FRF FF 5565.25
w Scorl Bd M H Short T DEM DM 1042.47
w Scorl Bd Multi CHF CHF 1049.08
w Scorl Bd Multi USD $ 1103.01
w Scorl Equity Eurovol Ecu 238.73
w Scorl Eq N. America $ 320.40
w Scorl Eq French FF FF 1246.1
w Scorl Eq Japan Y 528.11
w Scorl Eq Technology $ 1281.71
w Scorl Em Mkts Pacific $ 725.20
w Scorl Middle East Israel $ 1222.85
050 DISCOVER INVESTMENTS
w Discover Asia $ 8.47
w Discover Europe $ 12.85
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 400.83
w America $ 144.39
w Europe SF 164.92
052 DRESDNER BANK INVESTMENT GROUP
DIT DT INVESTMENT-TRUST, FFM
PO Box 110443, D60039 Frankfurt, Fax2631-4366
d Concentra + DM 94.00+
d Intl Rentenfond + DM 74.63+
DRESDNER KLEINWORT BENSON INTL
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 9.90
168 DRESDNER RCM GLOBAL INVEST (UK) LTD
10 Fenchurch Street London,EC3M 3LB
Tel 44 171 246 3000
d Pacif Invt Fd SA £ £ 9.85
d Pacif Invt Fd SA DM DM 29.40
d Eastern Crusader Fund $ 4.48
d Thor. Unit Dragons Fd Ltd $ 29.71
d Thornton Orient Inc Fd Ltd $ 26.45
d Thornton Tiger Fd Ltd $ 34.39
d Managed Selection $ 17.81
d Jakarta $ 5.00
w Korea $ 3.12
w Asean Growth $ 7.84
d Japan Warrants Fund $ 1.60
d Asian Infrast Invt Tst $ 6.22
NEW TIGER SEL. FUND
d Hong Kong $ 54.40
d Japan $ 10.55
d Korea $ 1.07
d Philippines $ 27.78
d Thailand $ 8.56
d Malaysia $ 7.54
d Indonesia $ 2.15
d USS Liquidity $ 10.03
d China $ 13.30
d Singapore $ 16.70
d Pakistan $ 3.92
d Sri Lanka $ 2.96
THORNTON TAIWAN FUND
w Equity Income $ 14.75
w Equity Growth $ 19.54
053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Hipbridge Capital Corp. $ 21178.30
m Overlook Performance $ 3149.56E
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier / 44 1534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 26.5030
d Income SF 23.1750
INTERNATIONAL INCOME FUND
d Long Term $ 35.7075
d Long Term - DMK DM 170.8770
055 ED & F MAN INVESTMENT PRODUCTS
(41 71)4605181 & Internet-http://www.mentip.ch
m Mint Limited - Ordinary $ 44.25
m Mint Gtd Ltd - Spec Issue $ 25.26
m Mint Gtd Ltd - Nov 2002 $ 8.52
m Mint Gtd Currencies $ 8.27
m Mint Gtd Currencies 2001 $ 7.53
m Mint Gl GL Fin 2003 $ 10.04
m Mint Plus Gtd 2003 $ 10.65
m Mint Plus Gtd Bond $ 24.65
m Athena Gtd Futures $ 14.59
m Athena Gtd Financials Cap $ 13.07
m Athena Gtd Financials Inc $ 13.07
m AHL Alpha plc $ 17.25
m AHL Capital Mkts Fd $ 22.94
m AHL Commodity Fund $ 12.95
m AHL Currency Fund $ 16.91
m AHL Div Gtd Ltd $ 15.01
m AHL Div Gtd II Ltd $ 14.01
m AHL Div plc $ 16.64
m AHL Gtd Ltd $ 9.87
m AHL Gtd Real Time Trd $ 12.66
m AHL Gtd Cap Mark Ltd $ 21.96
m AHL Gtd Commodities Ltd $ 11.21
m MAN-Glenwood M.S. $ 145.21
m MAN-IP 220 Ltd $ 11.22
m MAN-IP 220 (52) Ltd $ 10.68
m MAN-IP 220 (50) Ltd $ 10.68
m MASI MG Plus $ 102.39
m MASI MG Series $ 105.80
058 EFG EUROPEAN FINANCIAL GROUP
PROTON FUND
w Proton US$ Cash Fd $ 6318.85
w Proton Ecu Cash Fd Ecu 7197.53
w Proton Swiss Franc Cash SF 5302.00
w Proton GBP Cash Fund £ 1031.20
w Proton Int. Bond Fd-US$ $ 5980.94
w Proton Int. Bond Fd-Ecu Ecu 8746.57
w Proton Int. Bond-DRD Grd 101 3243.85
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 9718.54
w Proton European Eq Fd Ecu 11189.20
w Proton Asian Eq Fd $ 818.27
w Proton US Small Cap Fd $ 1546.77
w Proton Japan Fd $ 581.60
w Proton Emerging Eq Fd $ 487.08
w Proton Global Fd $ 109.27
m Global Opportunities Fund $ 110.57

w Proton Evergreen Stock $ 117.82
w Proton Income Fund $ 106.54
w Proton Growth Fund $ 101.75
w Proton Fixed Inc FF 13401.49
w Proton Multi-Cy Bd Fd FF 11233.30
198 ENVIRONMENTAL INV CO T:44 1534 602000
w Biopery $ 4.57
w ZDP's $ 1.14
056 ERMITAGE LUX (352-4073 30)
http://www.Ermitage.lu
w Ermitage Asian Hedge $ 8.43
w Ermitage Selz Fund $ 92.13
w Ermitage Crosby Fd $ 9.89
w Ermitage Emer Mkts Fd $ 24.01
w Ermitage UK Value Fd £ 17.03
w Ermitage Dollar Fund DM 16.01
w Ermitage Gold Mining Invt $ 5.44
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 590.86
d American Option Fund $ 398.70
w Asian Equity Fd $ 97.34
w European Equity Fd $ 230.57
059 EVEREST CAPITAL (Tel:+1-441-292-2200)
m Everest Capital Frontier Ltd $ 32.8100
m Everest Capital Intl Ltd $ 239.42
211 F.I. FOUNDERS ASSET MNGT-JOA
Tel: 44 1624 688320 Fax: 44 1624 688334
m F.I. Founders Fd Ltd $ 940.99
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 201.2955
w Fairfield Intl Ltd $ 390.80
w Fairfield Lambda Ltd SF 104.9700
w Fairfield Sentry Ltd A $ 800.5900
w Fairfield Sigma Ltd SF 104.5700
m Dickenson Inv Ltd $ 213.70
m Monroe Investors Ltd $ 11.72
w Sentry Select Ltd $ 759.6751
063 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1972.58
m Stafford Asia Fund $ 781.03
m Stafford Opportunity Fd $ 979.66
m Stafford Commodity Fd $ 1088.34
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 113.70
w FL Trust Switzerland SF 272.02
063 FIDELITY INVESTMENT
Tel - 00 352 250 404 230
d Far East Fund $ 50.30
d Orient Fund $ 78.48
d Special Growth Fund $ 34.41
064 FINANSA GROUP (Fax 44 2 266-4488)
(Internet E-Mail:mailbox@finansa.com)
m The SE Asia Frontier Fund $ 8.81
m The Vietnam Frontier Fund $ 9.35
066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 10 1)
THE OASIS FUND SICAV
w International Equity Fund $ 11.6004
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 25.60
d Brazilian Invest Co Sicav $ 42.73
d Colombian Invest Co Sicav $ 11.12
d Indian Invest Co Sicav $ 6.18
d Latin Amer Extra Yield Fd $ 9.6127
d Latin American Invest Co $ 12.45
d Mexican Invest Co Sicav $ 32.48
d Peruvian Invest Co Sicav $ 17.63
d Polish Invest Co Sicav $ 11.92
d Taiwan Invt Co $ 13.89
d Gbl Em Mkts Inv Co Sicav $ 11.31
d Russian Investment Co $ 16.81
m F&C Romanian Invst $ 9.95
230 FOREST INV MANAGEMENT (BDA) LTD
Fax : 01 441 295-2305
m Global Conv Fd Cl A-5 $ 10.00
m Global Conv Fd Cl B-1 $ 10.00
m Global Conv Fd Cl B-2 $ 10.00
m Global Conv Fd Cl B-3 $ 10.00
070 FORMULA GROUP
d Formula Fund NV $ 121.50
188 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Currency $ 907.76
w Friedberg Fixed Income $ 1010.80
w Friedberg Equity Hedge $ 1010.80
w Friedberg New Zealand $ 984.66
w Friedberg Global Opp Fd Ltd $ 1641.86
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Nov) $ 20.34
m FMG N. Amer (30Nov) $ 17.56
m FMG Europe (30Nov) DM 26.41
m FMG EMG MKT (30Nov) $ 14.87
m FMG O (30Nov) $ 18.01
m FMG Fixed (30Nov) $ 12.18
d Global Quat Growth Fd $ 68.52
m The Russian Federal (30Nov) $ 33.05
072 FURMAN SELZ FINANCIAL SERVICES
Tel:+353 1 679 7924 Fax:+353 1 679 7928
w Canary II Fd Ltd $ 1277.6479E
w Justinian Corp $ 1442.29E
d Acacia USA Fund $ 128.02E
d Acacia USA Growth Fund $ 131.47E
w Crestwood Cap Intl Ltd $ 22236.12E
w Libra Investments A Ltd $ 1432.99E
w Saugatuck Intl Ltd $ 15212.11E
w Intergold Fund Ltd $ 678.63
w The Peters group Intl Ltd $ 1936.9215E
GAIA CURRENCY FUNDS (FAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 120.98
w GAIA FX $ 120.88
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Gefinor S.A. $ 14.25
w Scottish World Fund £ 626.0754
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 258.82
*** 076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82586, UK/Guern 82501, else 82502
INTERNET SITE http://www.offshore.gam.com
11 Athol St,Douglas,I of Man 44(1)624-626037
w GAM Asian Multi-Fd Inc $ Cl $ 107.19
w GAM Asian Multi-Fd Inc DM DM 107.72
w GAM Asian Multi-Fd Inc GBP £ 107.10
w GAM Emerging Mkts Inc $ 79.84
w GAM Leveraged DM Class DM 194.06
w GAM £ Special Bond £ 172.03
w GAM Allaweator Fd $ 86.16
w GAM Arbitrage $ 606.85
w GAM ASEAN $ 260.82
w GAM Asian Bond Fd $ 89.96
w GAM Asian Dev Mkts $ 71.45
w GAM Australia $ 241.83
w GAM Bond £ £ 206.57
w GAM Bond DM DM 151.71
w GAM Bond SF SF 121.93
w GAM Bond US$ Special $ 213.42
w GAM Brasilia $ 133.18
w GAM Capital Appreciation Inc $ 722.70
w GAM CHF Inc SF 113.96
w GAM Cross-Market $ 168.73
w GAM Diversity $ 289.43
w GAM Dollar and International $ 104.44
w GAM East Asia $ 469.97
w GAM Emerg Mkts Mlt-Fd $ 211.32
w GAM France FF 2131.62
w GAM GAMCO $ 464.03
w GAM High Yield $ 236.25
w GAM Hong Kong $ 80.54
w GAM Interest Trend Fd Inc $ 154.97
w GAM Japan $ 959.20
w GAM Leveraged Inc $ 109.93
w GAM Mlt-Europe DM DM 218.60
w GAM Mlt-Europe US$ $ 199.12
w GAM Mlti U.S. DM DM 162.97
w GAM Mlti U.S. US$ $ 135.33
w GAM Pacific $ 692.47
w GAM Pan Europa SF 173.67
w GAM Pan European $ 174.09
w GAM Science $ 86.37
w GAM Selection $ 891.84
w GAM SF Special Bond SF 171.75
w GAM Singapore/Malaysia $ 504.78
w GAM Tailors $ 138.67
w GAM Trading DM DM 210.04
w GAM Trading US$ $ 361.35
w GAM Trading II DEM Cl DM 113.31
w GAM Trading II STG Cl £ 107.74
w GAM Trading II USD Cl $ 108.94
w GAM U.S. $ 435.19
w GAM Universal US$ $ 292.35
w GAM Worldwide $ 961.06
w GAMerica $ 761.05
w GAMut Investments $ 1044.46
w GSAM CHF Composite SF 135.18
w GSAM Composite $ 480.59
w GSAM DM Composite DM 171.74
w GSAM GBP Composite £ 103.50
w GAMSAM Omega Fd Inc $ 111.61
w GSAM Oracle $ 207.80
w GSAM Money Mkts DM DM 100.04*
w GSAM Money Mkts SF SF 100.01*
w GSAM Money Mkts Stlr £ 100.03*
w GSAM Money Mkts US$ $ 100.02*
OFFSHORE FUNDS
SWISS REGISTERED FUNDS 41-1-422 2626
Muehlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 152.45
d GAM (CH) Mondial SF 200.10
d GAM (CH) Pacific SF 173.30
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1,353-1-6702070
w GAM Asia Acc $ 64.78
w GAM Tokyo Fds GBP Cl Acc £ 211.97
w GAM Europa Acc DM 211.97
w GAM Orient Acc DM 122.37
w GAM Tokyo Acc DM 185.60
w GAM Total Bond DM Acc DM 146.81
w GAM Universal DM Acc DM 359.54
d GAM Columbus Acc $ 100.60
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe SF 12.47
d GAM Global A $ 18.35
d GAM Global D $ 18.14
d GAM International A $ 28.47
d GAM International D $ 28.36
d GAM Japan Capital $ 8.40
d GAM North America $ 17.11
d GAM Asian Capital $ 5.91
d GAM Pacific Basin A $ 9.51
d GAM Pacific Basin D $ 9.44
d GAMerica Capital $ 13.18
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-6759
JWH GLOBAL STRATEGIES LTD
w GSL-JWH Original $ 196.20
w GSL-JWH Financial & Metals $ 256.56
w GSL-JWH Global Diversified $ 197.89
w GSL-JWH G7 Currency $ 138.17
w GSL-JWH Intl Curr & Bond $ 207.07
w GSL-JWH Global Financial $ 171.93
GOLDENGUN GLOBAL INVESTMENTS LTD
d Rosebud Inv Fund Ltd $
d Goldeneye Inv Fund Ltd $
079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.64
080 GOTTEX FUND MANAGEMENT
d G-Diversified Fd $ 10.02
d G. Swap Fund Ecu 1031.55
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1976.74
082 GROUPE INDOSUEZ FUNDS 30/12/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.87 DM 8.29
d Dracmond Dis 2.71 SF 5.66
d Dollar Bond Dis 2.33 $ 3.05
d European Bd Dis 1.43 Ecu 1.88
d French Franc Dis 10.32 FF 14.54
d Global Bond Dis 2.36 $ 3.23
d Italian Lira Bond Lit 12472.00
d Pacific Income $ 1.420
d Spanish Peseta Bond Ptas
EQUITY PORTFOLIOS
d ASEAN $ 2.54
d Asia Pacific $ 2.58
d Continental Europe Ecu 2.62
d Developing Markets $ 3.10
d Eastern Europe $ 1.340
d France FF 16.12
d Germany DM 9.33
d International $ 3.30
d Italy Lit 19814.00
d Japan Y 221.00
d Japan Smaller Companies Y 177.00
d Latin America $ 1.55
d North America $ 4.67
d North America Smaller Cos $ 2.11
d Spain Ptas 467.00
d Switzerland SF 7.33
d United Kingdom £ 2.59
RESERVE FUNDS
d DEM Dis 3.258 DM 7.085
d Dollar Dis 2.116 $ 2.561
d French Franc FF 14.75
d Sterling Reserve £ 1.870
d Yen Reserve Y 287.5
083 GRYPHON FUND MANAGEMENT LTD
m Pacific Performance Ltd $ 104.21
m Gryphon Bond Fund Ltd $ 96.96
*** 085 GUINNESS FLIGHT
(44 1481) 712176/IFAX 82584
d GSF Managed Currency $ 35.30
d GSF Global Bond $ 24.81
d GSF Global High Inc Bond $ 20.21
d GSF Euro High Inc. Bond $ 18.90
d GSF Gilt & Sterling Bond £ 11.61
d GSF Asian Pacific Curr & Bd $ 18.28
d GSF Global Equity $ 122.43
d GSF American Blue Chip $ 31.67
d GSF Japan & Pacific $ 97.60
d GSF Japan $ 200.48
d GSF European $ 67.71
d GSF Hong Kong $ 39.50
d GSF UK £ 34.88
d GSF Gilt Privatisation Fd $ 24.49
d GSF Asean $ 16.88
d GSF Asian Smaller Cos $ 23.86
d GSF Global Bal Growth $ 31.66
d IAF US Dollar High Yd Bd $ 46.87
d IAF Intr Balanced Growth $
206 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 24.749
086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9674.00
w Hasenbichler Div $ 211.00
w AFFT $ 2034.00
215 HENDERSON INVESTORS HORIZON FDS
T:00 352 34 64 22 210 F:00 352 341 558
d UK Small Company Fund £ 14.97z
d European Fund Ecu 12.24*
d European Small Company Fd Fl 18.96*
d American Small Company Fd $ 13.95z
d Japan Fund $ 6.43z
d Japan Small Company Fund $ 15.42z
d Global Emerging Markets Fd $ 14.97z
d Pacific Fund $ 21.81z
d Sterling Bond Fund £ 19.12z
d Global Bond Fund $ 2.31z
d Global Small Company Fund $ 10.50z
d Global Tech Fund $ 15.44z
d Central & Eastern Europ Fd $ 10.27z
d India Fund $ 5.18z
087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)-404646-215
Estimated Prices as of 30/11/97
m Hermes World CHF Fund SF 538.59
m Hermes World US$ Fund $ 526.48
m Hermes European Fund Ecu 409.75
m Hermes North American Fd $ 504.28
m Hermes Asian Fund $ 353.97

m Hermes Emerg Mkts Fund $ 136.48
m Hermes Strategies Fund $ 1116.94
m Hermes Neutral Fund $ 137.01
m Hermes Global Fund $ 818.81
m Hermes Bond Fund Ecu 1554.59
m Hermes Sterling Fd £ 153.69
m Hermes Universal Fd $ 132.97
m Hermes US$ Fixed Inc Acc $ 1154.89
m Hermes Gbl Swiss Franc Fd SF 572.91
m Hermes Global Ecu Fd Ecu 554.70
175 HIGH YIELD WORLD FUND 31/10/97
T:(345) 949 7212/F:949 0993
m U.S. Dollar Portfolio $ 1088.04E
m Swiss Franc Portfolio SF 1087.90E
228 IAM INTERNATIONAL LTD
Tel : (345) 949 7212/Fax : (345) 949 0993
m IAM High Growth $ 769.44
m IAM High Yield $ 1977.94
m IAM Edd $ 2584.12
m IAM Latin America Equity $ 1028.97
m IAM Latin Direct invt Fd $ 471.77
221 IDF INVESTMENT & DEVELOP FIN
w IDF Global Fund Inc $ 127.75
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong First Bank Centre,
1 Duddell St, HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 8.392
w Asian Convert Bond Fd $ 9.704
w Asian Dynamic Income Fd $ 4.299
w Asian Fixed Income Fd $ 10.667
b Asian Money Mkt Fd $ 12.167
w Greater China High Yld Fd $ 8.373
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3034
m Hedge Hog & Conserve Fd $ 10.32
w Bridge Gbl Asset Fd Ltd $ 9.29
http://www.interinvest.com
091 INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 81 4000/FAX81 4100/IFAX 82580
d Maximum Income Fund £ 1.0100*
d Sterling Mngd Ptfl £ 2.5540
d Pioneer Markets $ 4.9950
d Olympus Global Strategy $ 19.8900
d Asia Super Growth $ 16.4400
d Nippon Warrant Fund $ 0.4100
d Asia Tiger Warrant $ 1.8800
d European Warrant Fund $ 2.9600
PREMIER SELECT FUNDS
d American Enterprise $ 15.2600
d Asia Enterprise $ 35.3900
d Asia Tiger Growth $ 9.0100
d Asian Conv Bond Acc $ 4.1700
d Asian Conv Bond Dist $ 2.6600
d Dollar Reserve $ 4.1100
d European Growth DM 14.6700
d European Enterprise DM 13.4200
d Global Bond $ 5.8600
d European Bond Fund DM 6.1900
d Global Emerging Markets $ 7.8300
d Global Growth $ 7.8700
d Global Leisure $ 7.9800
d Greater China Opps $ 9.4200
d Latin America Growth Fd $ 4.47
d Nippon Enterprise Y 431.6300
d Nippon Growth Y 359.0000
d North American Growth $ 6.3900
d Sterling Reserve £ 6.2000
d UK Growth £ 8.4200
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital) Lit 106475.00
w Class B (Global Equity) $ 14.17
w Class C (Global Bond) $ 12.29
w Class D (Ecu Bond) Ecu 11.41
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (Dec 19Est) $ 5117.00
w III Fund Ltd. (Dec 19Est) $ 1845.00
w III Global Ltd (Dec 19Est) $ 1820.00
w Gipling Fd Ltd (Dec 19Est) $ 1480.00
w Shellbrid Fd Ltd (Dec 19Est) $ 1375.00
w Stonehenge (Dec 19Est) $ 2327.00
095 JULIUS BAER GROUP
d Baerbond SF 982.88
d Conbar SF 2367.65
d Equibaer Europe SF 3134.82
d Stockbar SF 3709.19
d Swissbar SF 4822.03
d Liquibaer SF 2680.20
d Europe Bond Fund Ecu 208.58
d Dollar Bond Fund $ 163.43
d Austro Bond Fund AS 1628.21
d Swiss Bond Fund SF 148.74
d DM Bond Fund DM 151.80
d Convert Bond Fund SF 129.38
d Global Bond Fund $ 152.02
d Euro Stock Fund Ecu 255.89
d US Stock Fund $ 251.36
d Pacific Stock Fund $ 89.67
d Swiss Stock Fund SF 316.61
d Special Swiss Stock SF 181.95
d Japan Stock Fund Y 9824.00
d German Stock Fund DM 306.28
d Special German Stock DM 156.18
d Swiss Franc Cash SF 1317.04
d DM Cash Fund DM 1434.20
d ECU Cash Fund Ecu 1510.46
d Sterling Cash Fund £ 1358.04
d Dollar Cash Fund $ 1538.78
d French Franc Cash FF 1508.84
d Gerfonds Intl Asset SF 109.43
d Central Europe Stock Fd Ats 1084.59
094 JYSKE INV Co JYSKE BK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.I. Danish Equity Fd Dkk 119.55
d J.I. Japanese Equity Fd Y 8838.00
d J.I. Swedish Equity Fd Sek 105.00
m J.I. Emerg Mkts Bond Fd $ 1.4980
f J.I. European Bond Fd Dkk 164.35
w J.I. German Bond Fd DM 136.05
w J.I. British Bond Fd £ 129.25
w J.I. Spanish Bond Fd Ptas 14400.00
w J.I. Swedish Bond Fd Sek 144.20
w J.I. Dollar Bond Fd $ 114.10
w J.I. Dm Short Term Fd DM 105.39
w J.I. German Equity Fd DM 122.20
d J.I. Intl Equity Fd $ 139.90
d J.I. Emerg Mkts Eq Fd $ 82.96
d J.I. Danish Bond Fd Dkk 125.35
d J.I. International Bond Fd Dkk 175.95
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 179.18
m Key Global Hedge $ 347.71E
m Key Hedge Fund Inc $ 220.12E
m Key BCM Emerging Value $ 203.80
m Key Longwood Inc $ 131.99
099 LEHMAN BROTHERS 29/12/97
d Lehman Cur Adv. A/B $ 8.89
d Multi-Strategy Fd II NV B $ 16.48
d Multi-Strategy Fd II NV A $ 16.73
d Multi-Strategy Fd NV A $ 15.87
d Multi-Strategy Fd NV B $ 15.45
d Premier Futures Adv A/B $ 15.33
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1286.61
d F.I.L.M. I Fund $ 1163.57
d F.I.L.M. II Fund $ 1113.26
d F.I.S.T. I Fund $ 1097.41
d S.B.F.E. Fd $ 1495.06
d S.T.I.B. Fund $ 1748.65
d Liberal Hedge Mkt Fd $ 555.3837
101 LIPPO INVESTMENTS
Tel no.: (62)(21) 521-2672/73
Fax no.: (62)(21) 521-2677
w Java Fund $ 7.86
w IDR Money Market Fd $ 4.77
w Indonesian Growth Fd $ 12.23
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 15.40
w LG Asian Smaller Cos Fd $ 18.3593
w LG India Fund Ltd $ 8.96
w LG Korea Fund Plc $ 3.77
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 12.38
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 270.01
d LO Immobilier Fund SF 230.39
LOMBARD ODIER OPPORTUNITY
d Switzerland SF 893.65
d France FF 764.05
d United Kingdom & Ireland £ 152.88
d Germany & Austria DM 499.92
d Southern Europe SF 229.76
d Scandinavia SF 304.40
OBLIFLEX LTD (CI)
d Multicurrency $ 41.94
d Dollar Medium Term $ 32.06
d Dollar Long Term $ 29.25
d Japanese Yen Y 5923.00
d Pound Sterling £ 37.78
d Deutsche Mark DM 21.39
d Dutch Florin Fl 24.67
d HY Euro Currencies Ecu 23.14
d Swiss Franc SF 16.23
d US Dollar Short Term $ 12.87
d HY Euro Curr Divid Pay Ecu 12.87
d Swiss Multicurrency SF 20.79
d European Currency Ecu 31.15
d Belgian Franc BF 188.55
d Convertible $ 22.07
d French Franc FF 214.37
d Swiss Multi-Dividend SF 10.08
d Swiss Franc Short-Term SF 115.16
d Canadian Dollar C$ 18.55
d Dutch Florin Multi Fl 20.80
d Swiss Franc Divid Pay SF 11.47
d Mediterranean Curr SF 14.87
d Convertibles SF 13.24
d Deutschmark Short Term DM 11.20
d CHF Global Balanced SF 13.84
d Dutch Guilder Short Term Fl 10.58
d Bonds/Conv CHF-Distribut SF 11.89
d Medit Curr Distributing SF 12.62
d NLG Multicurr. Div Fl 10.42
LOMBARD ODIER INVEST
d Dollar Bloc Bond Fund $ 10.58
d The Europe Fund DEM DM 10.27
d The Greater China Fund $
d The Japan Fund Y
d Smaller European Cops DM 43.92
d North America $ 16.79
d Pacific Rim $ 6.34
d Japan OTC Yen 965.08
d Eastern European DM 13.83
d European Bond Fund DM 10.93
186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/08) $ 1053.31
185 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Aggres Grwth Fd $ 166.83
w Magnum Capital Growth $ 188.25
w Magnum Edge Fd $ 152.74
w Magnum Fund $ 138.08
w Magnum Global Eq. $ 138.05
w Magnum Intl Eq $ 93.04
w Magnum Macro Fund $ 100.81
w Magnum Multi-Fund $ 156.52
w Magnum New Market Fund $ 144.96
w Magnum Opportunity Fd $ 153.31
w Magnum Russia Fd $ 196.27
w Magnum Russia Eq. $ 145.02
w Magnum Spec Situations $ 130.10
w Magnum Tech Fund $ 127.86
w Magnum Turbo Growth $ 142.23
w Magnum US Equity $ 186.49
w Ards-AR Asian Bond Fd $ 100.00
w DLR Capital Fund $ 102.22
w DLR Growth Fund $ 100.50
w European Focus Dollar Fd $ 140.51
w First Accumulation Fd $ 164.00
w Galleon Omni Ser A $ 220.97
w Galleon Omni Ser B $ 208.42
w High View SSFI Fd $ 104.85
w Lotgear Voyager Fund $ 207.64
w Mefisi Omni B Fd $ 132.56
w Reinhold Capital Growth $ 152.79
w Tanneiley UK Small Cap Fd $ 140.91
w Trenton Small Cap Fd Ser A $ 202.54
197 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 29.84
199 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 852 749 7942 / F 809 949 8340
m Class A $ 71.79
196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 306.33
111 MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asian Capital Holdings $ 51.59
w Asian Selection Fd N.V. Fl 71.00
m Derivative Mkt Fd Plc $ 893.12
w DP Amer. Growth Fd N.V. $ 66.00
w Korea 21st Century Invt $ 4.00
w Leveraged Cap Hold $ 113.30
w The Yasuo Esq Inst Co $ 48.76
w Tokyo Pacific Holdings $ 75.16
w World Property Fund Fl 158.80
w Outm NV S/S 1:4 Fl
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2174.09
d MLBS Balanced B CHF SF 2480.10
d MLBS Fixed Inc A USD $ 1721.52
d MLBS Fixed Inc B ECU Ecu 2180.02
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 12.31
d DM Fixed Inc DM 19.42
d ECU Fixed Inc Ecu 12.90
d US Dollar Balanced $ 12.43
d ECU Balanced Ecu 12.79
d Worldwide Equity $ 12.81
d Europa Equity Class A SF 19.480
d Europe Equity Class A SF 15.740
d Europe Equity Class B SF 19.380
d Europe Equity Class B SF 15.000
212 MERRILL LYNCH DEV LTD MATURITY
d USD Portfolio Class A $ 9.92
d USD Portfolio Class B $ 9.92
d Local Ccy Ptfl Class A1 $ 9.44
d Local Ccy Ptfl Class B1 $ 9.44
d Local Ccy Ptfl Class A2 $ 10.06
d Local Ccy Ptfl Class B2 $ 10.03
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 9.84
d Class B $ 9.75
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 30/12/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 8.80
d Class B $ 9.76
BASIC VALUE PORTFOLIO
d Class A $ 28.04
d Class B $ 26.07
d Class D $ 28.17
d Class A $ 16.08
d Class B $ 15.64
CAPITAL PORTFOLIO
d Class A $ 13.94
d Class B $ 13.81
CONVERTIBLE SECURITIES PTFL
d Class A $ 17.59
d Class B $ 16.80
d Class D $ 17.65
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.01
d Class B $ 15.07
d Class D $ 14.62
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 9.73
d Class B $ 9.60
GLOBAL VALUE PORTFOLIO
d Class A $ 10.19
d Class B $ 10.17
EURO EQUITY PORTFOLIO
d Class A $ 23.79
d Class B $ 22.32

d Class D £ 22.95
d Class A £ 14.36
d Class B £ 13.28
LATIN AMERICA PORTFOLIO
d Class A $ 16.10
d Class B $ 15.46
d Class D $ 16.20
d Class A $ 9.71
d Class B $ 9.37
PACIFIC EQUITY PORTFOLIO
d Class A $ 9.60
d Class B $ 9.53
d Class A £ 5.81
d Class B £ 5.71
TECHNOLOGY PORTFOLIO
d Class A $ 11.50
d Class B $ 11.42
d Class A $ 6.90
d Class B $ 6.85
VISIONARY PORTFOLIO
d Class A $ 12.56
d Class B $ 12.45
WORLD NATURAL RESOURCES PTFL
d Class A $ 11.93
d Class B $ 11.11
d Class D $ 11.94
DRAGON PORTFOLIO
d Class A $ 11.34
d Class B $ 10.82
d Class D $ 11.38
d Class A £ 4.76
d Class B £ 4.49
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 30/12/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.26
d Class B $ 9.25
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 9.10
d Class A-2 $ 10.48
d Class B-1 $ 8.99
d Class B-2 $ 10.58
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 24.83
d Class B AS 23.61
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 19.11
d Class B C$ 18.19
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.53
d Class A-2 $ 13.02
d Class B-1 $ 9.53
d Class B-2 $ 13.66
DEUTSCHE MARK PORTFOLIO
d Class A DM 16.20
d Class B DM 15.28
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 16.17
d Class A-2 DM 16.99
d Class B-1 DM 16.17
d Class B-2 DM 20.94
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.40
d Class A-2 $ 11.18
d Class B-1 $ 8.40
d Class B-2 $ 10.90
POUND STERLING PORTFOLIO
d Class A £ 20.65
d Class B £ 19.69
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.89
d Class B $ 14.95
YEN PORTFOLIO
d Class A Y 1505
d Class B Y 1440
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.08
d Class A-2 $ 26.86
d Class B-1 $ 10.30
d Class B-2 $ 25.52
US FEDERAL SECURITIES PTFL
d Class A $ 9.70
d Class B $ 10.22
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.25
d Class B $ 11.26
d Class C $ 11.25
225 MERRILL LYNCH INDIA EQUITY PTFL
d Indian Eq Ptfl-Class A $ 9.96
d Indian Eq Ptfl-Class B $ 9.95
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.23
d Mexican Inc $ Ptfl Cl B $ 10.23
d Mexican Inc Peso Ptfl Cl A $ 3.07
d Mexican Inc Peso Ptfl Cl B $ 3.07
118 MERRILL LYNCH NAV as of 30/12/97
d Senior Floating Rate Ptfl $ 9.99
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.78
d Class B $ 7.78
119 MILLENNIUM ASSET MANAGEMENT
m Mill Global Mkts $ 1000.00
m SMI Quant Leveraged SF 1507.87
m SMI Quant Unleveraged SF 1288.71
m Swiss Franc Currency Fd SF 1124.97
m The US$ Gbl Curr Fd Lever. $ 1238.91
m US$ Global Curr Fd $ 1208.62
234 MINERVA CAPITAL MANAGEMENT
T 44 171 409 00 42 / F 44 171 409 2557
m Ten Stock Fd $ 95.84
120 MOMENTUM ASSET MANAGEMENT
m AllWeather (Sp Issue) $ 7025.93
m AllWeather Fund $
m Debmaster Excel Fund $
m Momentum AllWeather $ 141.32
m Momentum Assetmaster $ 245.742
m Momentum Debmaster $ 120.492
m Momentum Emerald $ 105.602
m Momentum Leveraged $ 114.58
m Momentum Macromaster $ 133.192
m Momentum Novelier Perf $ 124.59+
m Momentum Oasis Fund $
m Momentum Prism Sports $ 135.39z
m Momentum Pope + Partners $ 145.42z
m Momentum Rainbow $ 172.09
m Momentum Sandalwood $ 324.84z
m Momentum Stockmaster $ 324.84z
m Momentum TelCom $ 180.92z
m Momentum Universal Hedge $ 176.00z
m Momentum US Enterprise $ 87.32z
m Momentum US Specialist $ 109.83
m Momentum US Master $ 165.99z
m Momentum Valuemaster $ 170.25z
123 NAM FOREX MANAGEMENT
w NAM FX Dynamic $ 10.31
w NAM Multi Hedge SF 11.79
124 NICHOLAS-APPLEGATE CAPITAL MGT
w NA Strat Opportunities Cl A $ 121.46
w NA Strat Opportunities Cl B $ 94.82
w NA Flexible Growth Fd $ 263.50
w NA Hedge Fund $ 193.38
125 NOMURA INTL (HONG KONG) LTD
d Nomura Jakarta Fund $ 2.06
126 NORTH STAR FUND MANAGEMENT
T:801 345 945 7314 F:345 945 7311
w NS Investment Fund Dkk 519.00+
w NS High Performance Fd Dkk 508.00+
w NS Mixed International Fd DM 255.00+
w NS Concord Fund Dkk 291.00+
w NS International Curr Fd $ 21.70+
w NS Bd & Mortgage Fund Dkk 170.00+
*** 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.869
w Sterling Managed £ 5.344
w European Stockmarket £ 4.232
w Sterling Special Market £ 4.428
w Intl Fixed Interest £ 4.420
w Dollar Managed $ 4.040
w Emerg Asian Stockmarket $ 1.505
w Pacific Stockmarket $ 3.457
w Dollar Special Market $ 1.012
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 129.76
w AIS Worldwide Fund $ 145.27
w FTC Int Ltd Blend A2 Fl Ser $ 120.00
w FTC Int Ltd Tr Curr Series $ 111.55
w Finsbury Group $ 322.83
w Olympia Emerging Mkts $ 1146.61
w Winch. Eastern Dragon $ 16.11
w Winch. Frontier $ 461.48
w Olympia Star Series $ 228.28
w Olympia Stars FF & Conversion FF 203.51
w Olympia Star FF Mixed Ser FF 3592.83
w Winch. Hldg Intl Madison Ecu 1716.19
w Winch. Hldg Intl Ser D Ecu 1985.16
w Winch. Hldg Intl Ser F Ecu 1998.83
w Olympia Global Hedge $ 1376.06
w Winch. Reser. Mutl. Gv Bd $ 22.16
w Olympia Intl Arbitrage $ 12.90
w Olympia Natural Resource $ 351.41
187 OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 48.06
f CIBC Oppen Catalyst Intl Ltd $ 154.94
f CIBC Oppen Em Mkts Intl II $ 204.02s
f CIBC Oppen Intl Equity Ltd $ 116.44
f CIBC Oppen Intl Horizon Fd II $ 127.23
f CIBC Oppen Intl Paragon Ltd $ 149.10
f CIBC Oppen Value Intl Ltd $ 132.10
129 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 249.088
w Optigest Gbl Fd-Gen Sub F. DM 202.550
w Optigest Gbl Fd-Intl Eq Sub DM 108.530
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton Bermuda 809 295-8658
w Cullyhank Ltd $ 12.85
w Georgica Series A1 $ 10.241
w Graham Fin Futures Ltd $ 12.27
w Optima Alternative Strat $ 12.81
w Optima Emerald Fd Ltd $ 16.26
w Optima Fund $ 29.51
w Optima Futures Fund $ 26.21
w Optima Global Fund $ 20.31
m Optima Opportunity Fd Ltd $ 29.02
w Optima Short Fund $ 4.55
w The Platinum Fd Ltd $ 13.20
132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (24 Dec) $ 24.57
w Orbis Optimal (24 Dec) $ 22.62
w Orbis Leveraged (24 Dec) $ 24.63
133 ORBITEX GROUP OF FUNDS
Nassau Tel(242)3566456 Fax(242)3565875
Internet No: http://www.orbitex.com
d Orbitex Asia Pac Fd $ 1.8597z
d Orbitex Com & Info Tech Fd $ 6.2606z
d Orbitex Dynamic Fd $ 11.4199z
d Orbitex Eastern Eur Fd $ 5.0000
d Orbitex Gibl Discovery Fd $ 4.8483z
d Orbitex Growth Fd $ 5.9427z
d Orbitex Health & Envir Fd $ 5.7826z
d Orbitex Japan Fd $ 3.4255z
d Orbitex Long-Short Fd $ 12.0278z
d Orbitex Middle East&Africa Fd $ 5.0000
d Orbitex Natural Res Fd C$ 13.0797z
134 PACTUAL
Brazil:Tel:(5521)2727770Fax:(5521)5537667
d Eternity Fund Ltd $ 407.3632
d Infinity Fund Ltd $ 542.0086
d Novastar Fund $ 187.5298
d Star Money Market Fd Ltd $ 238.7561
d Orbit Debt Fd Ltd $ 174.2294
d High Income Fd Ltd $ 119.2394
200 PARA INTERNATIONAL FUND
m Class A Shares $ 160.859
136 PARIBAS
f Luxor $ 641+
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean C $ 42.40
d Parvest Eastern Europe C Ecu 106.95
d Parvest Euro Equities C Ecu 110.64
d Parvest Asian Growth C $ 48.67
d Parvest Belgium C BF 8587.00
d Parvest Europe C Ecu 49.96
d Parvest Europe Mid Cap C Ecu 203.31
d Parvest France C FF 1903.50
d Parvest Germany C DM 580.07
d Parvest Greater China C USD 79
d Parvest Holland C Fl 334.49
d Parvest Iberia C Ptas 17734.00
d Parvest Italy C Lit 820041.00
d Parvest Japan C Y 3908.00
d Parvest Japan Small Cap C Y 2550
d Parvest Scandinavia C Sek 1975
d Parvest Switzerland C SF 443.99
d Parvest UK C £ 165.66
d Parvest USA C $ 49.63
d Parvest World Equities C $ 99.72
BOND PORTFOLIOS
d Parvest Obli Euro C Ecu 103.77
d Parvest Obli Belux C LF 11428.00
d Parvest Obli CAD C C$ 257.10
d Parvest Obli CHF C SF 216.56
d Parvest Obli DKK C Dkk 1272.14
d Parvest Obli DM C DM 276.87
d Parvest Obli Dollar C $ 224.37
d Parvest Obli Ecu C Ecu 180.45
d Parvest Obli FRF C FF 1312.42
d Parvest Obli Gulden C Fl 414.07
d Parvest Obli Lira C Lit 808652.00
d Parvest Obli Scandinavia C Dkk 1327
d Parvest Obli Ster C £ 105.33
d Parvest Obli Yen C Y 18979.00
d Parvest Medium Term BEF C BEF 5186
d Parvest Intl Bond C $ 24.33
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus C BF 5979.00
d Parvest S-T CHF C SF 248.82
d Parvest S-T DEM C DM 506.48
d Parvest S-T Dollar C $ 141.95
d Parvest S-T Europe C Ecu 152.44
d Parvest S-T FRF C FF 1054.32
d Parvest S-T ITL C Lit 639448.00
d Parvest S-T NLG C Fl 312.47
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF C BF 9483.00
d Parvest Global 4 BEF C BF 12634
d Parvest Global 5 BEF C BF 4777.00
d Parvest Global 3 CHF C SF 225.50
d Parvest Global 3 DEM C DM 255.94
d Parvest Global 3 FRF C FF 993.71
d Parvest Global 3 ITL C Lit 522403.00
d Parvest Global 4 ITL C Lit 520719.00
d Parvest Global 2 USD C $ 111.88
d Parvest Global 3 USD C $ 125.72
d Parvest Global 5 USD C $ 142.81
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Sep30 $ 120.64
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 15.5436E
w PPI A 11/96 European Eq SF 11.2426E
w PPI B 3/97 Glono Perf $ 11.2708E
w PPI C 3/97 Eur Frontiers $ 10.1302E
w Glono Capital Ltd DM 2304.14E
232 PAULI GROUP
T: 41 41 760 5115 F: 41 41 760 6763
m Sinclair All Asia Bd $ 7359.00
m Sinclair Commodity Ltd $ 830.17E
m Sinclair Dev Fund $ 104.70
m Sinclair Global Fund Ltd $ 1434.47E
138 PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. A $ 1208.86
f Asian Holdings N.V. B $ 1190.29
f Brazil Ltd $ 1041.04
f Emerging Mkts Hldgs A $ 1277.76
f Emerging Mkts Hldgs NV B $ 1265.80
f Europe Ltd DM 2056.43
f FX, Financials & Fut Ltd $ 1489.70
f Growth N.V. $ 4240.52
f Investment Hldgs N.V. A $ 2170.06

f Investment Hldgs N.V. B $ 2137.46
f Media & Communications $ 1533.05
f Noscol Ltd $ 1881.34
f Millennium Debt Hldgs NV A $ 1024.09
f Millennium Debt Hldgs NV B $ 997.61
f Japan Holdings NV A $ 1192.84
f Japan Holdings NV B $ 1176.51
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459, d'Hauteville Chambers, Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
w Offshore Asia Gwth Fd $ 1.4694z
w Offshore Asian Smll Mkts $ 1.3413z
w Offshore Emerg Cos Fd $ 2.9803z
w Offshore European Gwth $ 3.6013z
w Offshore Far East Gwth $ 2.5293z
w Offshore Intl Growth Fd £ 7.3386z
w Offshore Japanese Gwth $ 0.8456z
w Offshore Lat Am Gwth Fd $ 1.7788z
w Offshore Uk Gwth Fd £ 5.1301z
PERPETUAL OFFSHORE INC ACC FUND LTD
d E Bond Class £ 1.1777z
d E Money Market Class £ 1.0557z
d Intl Bond Class £ 1.0266z
d US$ Bond Class $ 1.0468z
d US$ Money Market Class $ 1.0475z
140 PICTET & CIE - GROUP
d Americac $ 103.39
w P.B.F. Glbl Strat - CHF SF 125.23
w P.B.F. Glbl Strat - USD $ 105.34
w P.B.F. Glbl Strat Intl - CHF SF 131.68
w P.C.F. Germinvest (Lux) DM 167.020
w P.C.F. Indicest $ 66.90
w P.C.F. Nordinvest (Lux) $ 54.50
w P.C.F. UK Val (Lux) £ 103.08
w P.C.F. Valfrance (Lux) FF 1972.47
w P.C.F. Valiber (Lux) Ptas 21080.00
w P.C.F. Valitalia (Lux) Lit 183262.00
w P.C.F. Neotvi $ 241.84
w P.C.F. Vancanada C$ 15.43
w P.F.L Gl Fixed Inc CHF SF 115.86
w P.F.L Gl Fixed Inc USD $ 95.84
w P.F.L Pacific $ 646.80
w P.F.L Rentival CHF SF 281.87
w P.F.L US $ Bd Ptfl (Lux) $ 133.50
w P.F.L Valbond DEM (Lux) DM 367.68
w P.F.L Valbond Ecu (Lux) Ecu 242.39
w P.F.L Valbond FRF (Lux) FF 1246.17
w P.F.L Valbond GBP (Lux) £ 237.56
w P.F.L Valbond SFR (Lux) SF 329.26
w P.F.L Valbond USD (Lux) $ 294.51
w P.F.L.F USD Cash Plus Cap $ 87.63
w P.F.L.F USD Cash Plus Dis $ 88.86
w P.G.S.F. Valgold $ 52.27
w P.G.S.F. Valresources $ 29.71
w P.I.F. Latin America $ 104.36
w P.I.F. UK Equities £ 121.27
w P.T.F. 2 Biotech $ 74.82
w P.T.F. 2 Global Value $ 15.98
w P.T.F. Australasia $ 83.31
w P.T.F. Eastern Europe DM 71.60
w P.T.F. Emerg Mkts (Lux) $ 180.99
w P.T.F. Eur Opport (Lux) Ecu 203.89
w P.T.F. Euroval (Lux) Ecu 394.15
w P.T.F. Intl Small Cap (LUX) SF 445.27
w Pictet 4 Pilier SF 122.75
w Pictet Asia Growth Fd $ 62.14
w Pictet Obligations SF 1061.55
w Pictet Swiss Mid-Small Cap SF 1256.73
w Pictet Valsuisse (CH) SF 1251.70
w Sicav Balance CHF SF 994.06
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (345) 949-0993
m Premier US Equity Fund $ 2057.71
m Premier Intl Eq Fund $ 1515.36
m Premier Global Yield Plus Fd SF 1424.73
m Premier Global Bd Fd $ 1854.94
m Premier Total Return Fd $ 1115.05
142 PRIMEO FUNDS
m Primeo Global Fd $ 11.25
m Primeo Select Fund $ 13.30
213 PRIVATE CAPITAL INTERNATIONAL LTD
T 441 295 0226 / F 441 295 3926
w PCI-Bay Real Estate Eq Fd $ 103.662
143 PUTNAM
w Putnam Em. Info Sc. Trust $ 100.62
d Putnam High Inc GNMA Fd $ 7.81
m Putnam Intl Fund $ 21.63
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 154.00
w Emerging Growth Fd N.V. $ 214.00
w Quantum Fund N.V. $ 22950.00
w Quantum Industrial $ 200.00
w Quantum Realty Fund $ 171.00
w Quasar Intl Fund N.V. $ 208.00
w Quota Fund N.V. $ 207.00
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 95.82
m Czech Value $ 7.13
m East Eur Balanced Fd $ 12.08
m Eastern Eur Money Mkt Fd $ 1.02
m Eastern Europe Tiger Fd $ 11.60
m Eastern Europe Value $ 12.03
m Global Emerging Value Fd $ 4.7480
m Golden Tiger Fund $ 18.70
w New Korea Growth Fd $ 3.29
w Pacific Arbitrage Co $ 8.67
w Pacific Arbitrage Co Ltd Y 8.47
w Regent East Eur Lever Debt $ 8.81e
w Regent KITC Russian Debt $ 12.88
w Regent KITC Ukraine dcnt Fd $ 10.20
w Regent Magtol Fd Ltd $ 5.42
m Regent Pacific Hdg Fd $ 137.57
m Regent South Asia Fd $ 2.46
w Regent Sri Lanka Fd $ 5.25
w Regent Ukraine Fd $ 11.99
w Russian Debt Fund $ 11.15
w Tiberof Arbitrage $ 15.79
d Undervalued Ass. Taiwan Ser 3 $ 15.60
d Undervalued Assets Africa $ 8.00
d Undervalued Ass Russia Fd $ 14.89
d Undervalued Assets Ser I $ 10.32
d Undervalued Prop fd 2 $ 7.19
m Blue Tiger $ 31.48
m Red Tiger $ 22.91
d White Tiger Inv Co Ltd $ 25.54
147 REIG GLOBAL FUND
d Reig Global Fund Ptas Ptas 126.077
d Reig Global Fund Ecus Ecu 118.079
*** 148 REPUBLIC FUNDS IFAX 82509
m Rep Emerg Mkts Hedge Fd $ 101.54
w Rep G3 Ass All Fd-Curr Hged $ 114.93
m Rep G3 Asset Allocation Fd $ 113.72
d Republic US Money Market $ 117.71
d Republic US Fixed Inc Fd $ 111.31
d Republic Global Fixed $ 102.35
d Rep Short Term High Yield $ 110.74
d Rep Short Term High Yield SF 96.96
d Rep Emerg Market Debt Fd $ 117.09
d Rep Long Term Gbl Fix Inc $ 106.24
d Republic Asian Inc Plus Fd $ 80.88
d Republic Global Equity $ 105.90
d Republic Global Balanced $ 106.73
d Republic Pacific Equity $ 62.76
d Rep European Equity Fd $ 122.87
d Rep US Equity Fund $ 119.26
d Rep Emerg Mkts Equity Fd $ 83.49
d Rep US Small Cap Equity Fd $ 120.40
d Republic European Fixed Inc DM 113.87
d Republic CHF Money Market SF 103.02
d Republic Japan Equity Fund $ 71.71
d Republic Global Hedge $ 130.44
m Rep Mlti-Adviser Arb Fd $ 129.55
m Rep Gbl Special Situation $ 106.91
m Rep Multi-Adviser Gbl Curr $ 112.03
w The Hermitage Fund $ 472.21+
w The Hermitage II Fund $ 91.90+
197 RICHCOURT
Tel: 31 20 572 2100 Fax: 31 20 675 08 81
w Richcourt America Inc $ 216.89E
w Richcourt $ Strat Inc $ 1635.06E
w Richcourt Futures Inc $ 2109.60E
w Richcourt Opport B Inc $ 1191.19E
w Richcourt Opport L Inc $ 1247.80E
w Richcourt Opport T Inc $ 1270.90E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG Latin Amer Eq Fd (USD) $ 87.22
d RG America Fund Fl 305.90
d RG Europe Fund Fl 264.30
d RG Pacific Fund Fl 115.70
d RG Bond Plus Fd (NLG) A Fl 111.54
d RG Bond Plus Fd (NLG) B Fl 101.10
d RG Emerging Markets Fd Fl 106.36
d RG Money Plus Fd (NLG) Fl 122.97
d RG Money Plus Fd (CHF) SF 100.15
d RG Money Plus Fd (USD) $ 103.30
d RG Bond Plus Fd (CHF) SF 100.22
d RG Bond Plus Fd (USD) $ 104.23
d RG Bond Plus Fd (BEF) BF 1021.80
d RG Asia-Pacific Eq Fd (USD) $ 79.88
d RG Japan Eq Fd (USD) $ 79.19
d RG Europe Eq Fd (USD) $ 96.37
d RG North Amer Eq Fd (USD) $ 97.75
d RG Global Equity Fd (USD) $ 94.30
d RG Europe Bond Fd (USD) $ 102.05
d RG US Bond Fund (USD) $ 102.40
d RG Global Bond Fund (USD) $ 121.93
Marc. Robeco via Amsterdam Stocks.
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3270
w Asian Capital Holdings Fd $ 51.59
w Leveraged Cap Holdings $ 113.30
m Restructured Cap Holdings $ 1299.10
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Emerging America Fund $ 47.05
d Force Cash Traditionnel CHF SF 11020.11
d Force Cash Traditionnel DM DM 1064.07
d Force Cash Traditionnel US$ $ 1163.44
w Leicom $ 2968.63
w Pri-Challenge Swiss Fund SF 1336.18
b Prisond Fd HY Emer Mkts $ 149.969
b Prisond Fund Ecu Ecu 159.557
b Prisond Fund US$ $ 139.260
b Priequity Fund Europe Ecu 183.042
b Priequity Fund Helvetia SF 155.646
b Pri-Japan Ltd Y 77142.00
b Variaplus Ecu 1400.22
ADMINISTERED FUNDS
Tel : 352 472 3461 Fax : 352 472 986
w Esprit Eur. Partn. Inv. Tst Ecu 23.69
w European Strat. Inv. Fd Ecu 124.040
w LG Intl Fd Asian Growth $ 81.8100
d Pacific Nies Fund $ 4.96
d Selective Invest SA $ 258.547
d US Bondplus $ 1693.331
b Victoire Ariane $ 5437.82
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.88100
b Tower Fund Global Bond $ 10531.84
b Tower Fund Global Equity $ 13491.34
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd $ 108.16
m Commander Fund $ 143177.46
m Explorer Fund $ 230242.43
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.5672
d Fjarran Ostern Inc $ 0.6463
d Global Inc $ 1.4062
d Lakemedel Inc $ 1.9882
d Varlden Inc $ 1.6036
d Japan Inc Y 72.6548
d Mijo Inc $ 1.1611
d Sverige Inc Sek 21.4662
d Nordamerika Inc $ 1.9336
d Teknologi Inc $ 2.1076
d Svenge Rantefond Inc Sek 9.8715
d Aktiesparingsfond Inc Sek 11.1290
SKANDIFONDS
d Equity Intl Acc $ 22.7255
d Equity Intl Inc $ 17.6138
d Equity Global $ 1.5687
d Equity Nat. Resources $ 1.3062
d Equity Japan Y 79.5845
d Equity Nordic $ 3.1188
d Equity U.K. £ 2.7001
d Equity Continental Europe $ 2.2705
d Equity Mediterranean $ 1.5460
d Equity North America $ 4.5062
d Equity Far East $ 3.4541
d Intl Emerging Markets $ 1.1969
d Intl Eastern Europe $ 1.2036
d Intl Norgo Sek 11.1371
d Intl Norgo Rentefond Nok 10.1003
d Bond Intl Acc $ 15.3246
d Bond Intl Inc $ 7.7586
d Bond Europe Acc $ 2.1087
d Bond Europe Inc $ 1.0746
d Bond Sweden Acc Sek 24.7922
d Bond Sweden Inc Sek 12.3374
d Bond DEM Acc DM 1.6351
d Bond DEM Inc DM 1.0364
d Bond Dollar US Acc $ 1.8094
d Bond Dollar US Inc $ 1.1697
d Swedish Flexible Bd Acc Sek 13.9211
d Swedish Flexible Bd Inc Sek 11.8221
d Short Bond USD $ 1.8810
d Short Bond Swedish Kronor Sek 15.5155
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8182121
m Cresendo Italia Fund Lit 12366.00
m Italy Trend Global Fund Lit 11609.00
m Forex & Futures Fund $ 111.98
m Geologic Asset Mngt $ 778.00
m Concorde Investment Fd 1 $ 1124.31
m Concorde Investment Fd 2 $ 1103.19
m Selective Future Portfolio $ 1231.13
156 SOCIETE GENERALE
ASSET MANAGEMENT F:32 1 42 14 74 56
Internet:http://www.socgen.com/sgam
d Sogepar International Sicav $ 1135.91
w SGFAM Strategy Fd $ Fin $ 112.64
w SGFAM Strategy Fd FRF Div FF 638.13
SOGELUX FUNDS
d Sogelux Fd Eq East Eur DEM 19.68
d Sogelux Fd Eq Intl Grth $ 21.49
d Sogelux Fd Eq World $ 22.24
d Sogelux Fd Eq North Amer $ 27.69
d Sogelux Fd Eq Japan Y 1256.00
d Sogelux Fd Eq Europe Ecu 27.11
d Sogelux Fd Eq France FF 87.71
d Sogelux Fd Eq Germany DEM 30.03
d Sogelux Fd Eq Italy ITL 47225.00
d Sogelux Fd Eq Spain ESP 4278.00
d Sogelux Fd Eq Switzerl. CHF 37.28
d Sogelux Fd Eq UK GBP 11.86
d Sogelux Fd Eq Pacific USD 5.76
d Sogelux Fd Eq Emerg Asia USD 6.13
d Sogelux Fd Eq China USD 10.58
d Sogelux Fd Eq Latin Am $ 12.25
d Sogelux Fd Eq Gold Mines $ 11.76
d Sogelux Eq Indian Subcont $ 9.14
d Sogelux Fd Bonds World $ 22.35
d Sogelux Fd Bonds USA $ 20.26
d Sogelux Fd Bonds Japan Y 2876.00
d Sogelux Fd Bonds Europe Ecu 24.60
d Sogelux Fd Bonds France FF 168.66
d Sogelux Fd Bonds Germany DM 40.01
d Sogelux Fd Bonds Italy Lit 46268.00
d Sogelux Fd Bonds Spain Ptas 3809.00
d Sogelux Fd Bonds UK £ 16.38
d Sogelux Fd Bonds Switzd CHF 22.01
d Sogelux Fd Money Mkt USD USD 10.8086
d Sogelux Fd Money Mkt Eur Ecu 19.5484
d Sogelux Fd Money Mkt DEM DEM 20.8306
d Sogelux Fd Money Mkt FF FF 199.4380
d Sogelux Fd Money Mkt ITL ITL 33227.0147
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 291.12
w SAM Diversified $ 154.69
w SAM Europe Inc $ 105.78
w SAM/McGarr Hedge $ 195.70
w SAM Opportunity $ 179.38
w SAM Strategy US$ Class $ 184.50
m SAM Strategy SFR Class SF 118.65
w GSAM Composite $ 480.59

w GSAM DM Composite DM 171.74
w GSAM CHF Composite SF 135.18
d GSAM GBP Composite £ 103.50
d GSAM Money Mkts US$ $ 100.02*
d GSAM Money Mkts Stlr £ 100.03*
d GSAM Money Mkts SF SF 100.01*
d GSAM Money Mkts DM DM 100.04*
w GAMSAM Omega Fd Inc $ 111.61
w GSAM Oracle $ 207.80
m Alpha SAM $ 154.44
158 SOFA FUND LIMITED
m Class A $ 1169.4215
m Class C $ 1505.7534
m Class D DM 1479.3063
m The Cyrus Fund $ 8.7361
159 SOFAER CAPITAL INC
w American Guard Fund $ 76.37
w Asian Hedge Fund $ 403.86
w Global Hedge Fund $ 345.02
160 SR GLOBAL FUND LTD
w SR European $ 191.00
w SR Asian $ 246.76
w SR International $ 267.96
w SR European DM DM 189.64
w SR Emerging $ 275.23
161 STAINES FD MNGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 700.88z
162 SWISS BANK CORP.
d SBC Court Portfolio Bas B SF 501.11
d SBC Eco Perf Pt World Eq SF 524.39
d SBC Short-T BP CHF B SF 512.02
d SBC Short-T BP DEM B DM 574.16
d SBC Short-T BP USD B $ 575.39
d SBC 100 Index Fund SF 3740.20
d SBC Equity Ptfl-Australia AS 258.79
d SBC Equity Ptfl-Canada C$ 350.26
d SBC Equity Ptfl Eur ECU Ecu 398.94
d SBC Eq Ptfl S&M Caps Tex Ecu 318.50
d SBC Eq Ptfl-Hong Kong $ 354.88
d SBC Eq Ptfl Singapore $ 385.57
d SBC Eq Ptfl Malaysia $ 175.48
d SBC Eq Ptfl S&M Caps US$ $ 351.24
d SBC Eq Ptfl S&M Caps Yen Y
d SBC Eq Ptfl-Netherlands Fl 475.27
d SBC Equity Fd Latin Am $ 673.98
d SBC Eq Fd Eastern Eur USD $ 434.93
d SBC Eq Fd Emerging Mkts $ 1013.24
d SBC Govt Bd Ptfl B $ $ 1225.44
d SBC Bond Ptfl-AUD B AS 174.46
d SBC Bond Ptfl-CAD B C$ 180.25
d SBC Bond Ptfl-DEM B DM 225.00
d SBC Bond Ptfl-NLG B Fl 227.76
d SBC Bond Ptfl-XEU B Ecu 180.08
d SBC Bond Ptfl-FRF B FF 913.98
d SBC Bond Ptfl-ITL B Lit 198049.00
d SBC Bond Ptfl-ESP B Ptas 14580.00
d SBC Bond Ptfl-GBP B £ 84.71
d SBC Bond Portfolio-CHF B SF 1701.72
d SBC Bond Ptfl-USD B $ 143.82
d SBC Bond Ptfl-JPY B Y 142780.00
d SBC EE Lat Am MM $ $ 1237.26
d SBC Money Mkt Fd - AUD AS 1071.73
d SBC Money Mkt Fd - BEF BF 2552.00
d SBC Money Mkt Fd - CAD C$ 1114.11
d SBC Money Mkt Fd - DEM DM 1507.77
d SBC Money Mkt Fd - NLG Fl 1659.21
d SBC Money Mkt Fd - XEU Ecu 888.71
d SBC Money Mkt Fd - PTE Esc 118472.00
d SBC Money Mkt Fd - FRF FF 5901.80
d SBC Money Mkt Fd - ITL Lit 7188650.00
d SBC Money Mkt Fd - ESP Pta 93411.00
d SBC Money Mkt Fd - ATS AS 7244.19
d SBC Money Mkt Fd - GBP £ 694.18
d SBC Money Mkt Fd - CHF SF 1273.81
d SBC Money Mkt Fd - USD I $ 865.54
d SBC Money Mkt Fd - USD II $ 801.26
d SBC Money Mkt Fd - JPY Y 122341.00
d SBC EE Lat Am BD $ $ 1165.74
d SBC Gibl-Ptfl (CHF) Inc B SF 1309.59
d SBC Gibl-Ptfl (CHF) Yld B SF 1506.96
d SBC Gibl Ptfl-(CHF) Grth SF 1646.36
d SBC Gibl Ptfl-(CHF) Grth SF 1691.00
d SBC Gibl Ptfl-(DEM) Inc B DM 1397.85
d SBC Gibl-Ptfl-(DEM) Yld B DM 1397.34
d SBC Gibl Ptfl-(DEM) Bal B DM 1455.58
d SBC Gibl Ptfl-(DEM) Grth DM 1598.69
d SBC Gibl-Ptfl (USD) Inc B $ 1306.36
d SBC Gibl-Ptfl (USD) Yld B $ 1563.67
d SBC Gibl-Ptfl (USD) Bal B $ 1408.66
d SBC Gibl-Ptfl (USD) Grth $ 1712.05
d SBC Gibl-Ptfl (XEU) Inc B Ecu 1462.50
d SBC Gibl-Ptfl (XEU) Yld B Ecu 1810.75
d SBC Gibl-Ptfl (XEU) Bal B Ecu 1452.91
d SBC Gibl Ptfl-(XEU) Grth Ecu 1912.58
d SBC Eq Fd Sml&Mid Caps Sw SF 758.29
d SBC Eq Fd Nat. Resources $ 504.67
d SBC Dyn Fl Ptfl CHF 100% SF 551.95
d SBC Dyn Fl Ptfl DEM 100% DM 573.60
d SBC Dyn Fl Ptfl USD 100% $ 579.25
d SBC Dyn Floor Ptfl CHF 95% SF 1271.75
d SBC Dyn Floor Ptfl USD 95% $ 1360.10
d SBC Equity Fd USA $ 707.92
d SBC Eq Fd Great Britain £ 346.15
d SBC Equity Fd Asia $ 413.45
d SBC Bond Selection DEM DM 126.70
d SBC Bond Selection USD $ 148.17
d SBC Bond Selection XEU Ecu 116.34
d SBC Bond Selection NLG Fl 121.97
d SBC Equity Fd France FF 3010.94
d SBC Equity Fd Germany DM 930.80
d SBC Equity Fd Gold $ 192.55
d SBC Equity Fd Spain Pta 127077.00
d SBC Equity Fd Italy Lit 709352.00
d SBC Equity Fd Japan Y 19324.00
d SBC Bond Selection GBP £ 129.25
d SBC Bond Selection CHF SF 118.56
d SBC Equity Fd Switzerland SF 1194.95
d SBC Bond Selection World $ 87.21
d SBC Equity Fd World SF 183.74
d SBC Bond Selection JPY Y 13090.00
163 TAIL WIND INC Tel : 2531 607 1800
m The Tail Wind Fund Ltd $ 2570.39
164 TEMPLETON GLOBAL STRATEGY FUNDS
d Asian Dev Equity $ 22.09
d Eastern European $ 10.02
d Franklin Mut Beacon Fd Cl A $ 25.76
d Franklin Mut Beacon Fd Cl B $ 14.61
d Latin American Fd Cl A $ 22.81
d Latin American Fd Cl B $ 13.03
d Global Growth Cl A $ 18.75
d Global Growth Cl B $ 18.25
d DM Global Growth DM 21.25
d International Fund $ 9.95
d Smaller Companies Cl A $ 18.75
d Smaller Companies Cl B $ 13.99
d European $ 12.18
d Japan Fund $ 7.07
d Asian Growth Fd $ 7.97
d China Fd $ 7.21
d Emerging Markets Cl A $ 14.14
d India Fund $ 7.67
d Emerging Markets Cl B $ 8.29
d Infrastructure & Utilities $ 13.26
d Global Balanced $ 11.97
d Global Income Cl A $ 11.45
d Global Income Cl B $ 10.47
d DM Global Bond DM 12.30
d Emerg Mkts Fix Inc Cl A $ 14.11
d Emerg Mkts Fix Inc Cl B $ 12.36
d Emerg Mkts Fix Inc Fd $ 10.01
d US Government $ 9.65
d Managed Currency Fd $ 7.33
d DEM Liquid Reserve DM 9.34
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 4.40
d Korean $ 2.29
d Thailand Fund $ 3.51
d High Yield $ 10.82
d International Bond $ 9.60
d GL Property Securities $ 10.59
214 THE PEGASUS FUND
d Class A $ 11.06
d Class B $ 11.81
d Class C $ 11.01
166 THE SAILORS FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1699.54
w Intl Equity Ecu 1844.16
w Italian Equity Lit 19506.00
w Lira Fixed Income Lit 11906.00
w Balanced Portfolio Lit 12154.00
w Short Term Lit 11329.00
w C & C Bond $ 1095.42
165 THE WANGER INV CO PLC
w Euro Smaller Cos DM 17.15
w US Smaller Cos $ 12.87
199 THE WIMBLEDON FUNDS T: 809 398 8777
r The Wimbledon Fund Cl B $ 1183.48
r The Wimbledon Fund Cl C $ 1779.25
167 THEMA INTERNATIONAL FUND PLC
Prices of 28/11/97
b Thema Hedged US Equities $ 126.04
*** 169 TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3037/Phone 44 171 379 3033
w Titan Euro-Financial $ 134.45
w Titan Fx Coffa $ 123.78
w Titan Fx Plus $ 111.85
w Titan Currency Port $ 124.78
w Titan Global Hedge $ 108.48
w Titan Paragon Fx $ 101.31
178 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 361.93
w Trans Gbl Emerging Mkts Plc $ 80.29
192 TWEEDY BROWNE VALUE FUNDS
w US Value $ 102.20
w Intl Value $ 25.91
w Intl Value SF 12.43
177 UBS
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS (Lux) Eq I Technology $ 95.55
d UBS Bd Inv CHF Domestic SF 113.39y
d UBS Bd Inv CHF Internat SF 217.27y
d UBS Bd Inv Conv Asia USD $ 76.60y
d UBS Bd Inv DEM DM 218.15y
d UBS Bd Inv GBP £ 217.80y
d UBS Bd Inv Global SF 61.24y
d UBS Bd Inv JPY Y 99750.00y
d UBS Bd Inv NLG Fl 784.92y
d UBS Bd Inv USD $ 217.28y
d UBS Eq Inv America Latina $ 85.14y
d UBS Eq Inv Asia New Horiz $ 26.78y
d UBS Eq Inv Canada C$ 113.85y
d UBS Eq Inv Energy SF 122.65y
d UBS Eq Inv Europe SF 423.16y
d UBS Eq Inv France FF 1232.00y
d UBS Eq Inv Germany DM 546.83y
d UBS Eq Inv Global SF 116.13y
d UBS Eq Inv Gold SF 87.63y
d UBS Eq Inv Great Britain £ 103.16y
d UBS Eq Inv Italy Lit 254943.00y
d UBS Eq Inv Japan Y 14502.00y
d UBS Eq Inv Netherlands Fl 985.34y
d UBS Eq Inv Pacific SF 281.10y
d UBS Eq Inv Scandinavia SF 484.14y
d UBS Eq Inv Small C. Europe SF 139.89y
d UBS Eq Inv Sm C Switzerland SF 130.91y
d UBS Eq Inv South Africa SF 137.28y
d UBS Eq Inv Spain Ptas 31670.00y
d UBS Eq Inv Switzerland SF 647.22y
d UBS Eq Inv USA $ 63.23y
d UBS Protect Inv Switzerland SF 135.58y
Indicative Min Value CHF 124
d UBS (Lux) Bd Inv-CAD C$ 147.60y
d UBS (Lux) Bd Inv-CHF A SF 109.97y
d UBS (Lux) Bd Inv-CHF B SF 125.27y
d UBS (Lux) Bd Inv-DEM A DM 111.05y
d UBS (Lux) Bd Inv-DEM T DM 136.64y
d UBS (Lux) Bd Inv-FRF FF 1459.60y
d UBS (Lux) Bd Inv-ITL Lit 1822886.00y
d UBS (Lux) Bd Inv-USD $ 125.25y
d UBS (Lux) Bd Inv-S C USA $ 203.49y
d UBS (Lux) Bd Inv-XEU Ecu 215.38y
d UBS (Lux) Eq Inv-Europe DM 418.86y
d UBS (Lux) Eq Inv Biotech $ 110.54y
d UBS (Lux) Eq I-Central Euro SF 116.91y
d UBS (Lux) Eq I-China Dragon $ 77.81
d UBS (Lux) Eq I-Euroreitsm Ecu 128.56
d UBS (Lux) Bd Sic-USA RDY $ 127.65y
d UBS (Lux) Bd Sic-Am Lat $ 105.17
d UBS (Lux) Bd Sic-USD E.Y. $ 106.64
d UBS (Lux) Med Term I-AUD AS 106.55y
d UBS (Lux) Med Term I-CAD C$ 102.13y
d UBS (Lux) Med.T.I.-CHF A SF 105.29y
d UBS (Lux) Med.T.I.-CHF T SF 110.72y
d UBS (Lux) Med Term I-DM A DM 105.92y
d UBS (Lux) Med Term I-DEM T DM 114.54y
d UBS (Lux) Med Term I-ESP Ptas 10347.00y
d UBS (Lux) Med Term I-FRF FF 572.40y
d UBS (Lux) Med Term I-GBP £ 102.38y
d UBS (Lux) Med Term I-ITL Lit 113885.00y
d UBS (Lux) Med Term I-NLG Fl 104.58y
d UBS (Lux) Med Term I-USD $ 114.37y
d UBS (Lux) Med Term I-XEU Ecu 117.68y
d UBS (Lux) MM Inv-BEF BF 30092.00y
d UBS (Lux) MM Inv-CAD C$ 1308.43y
d UBS (Lux) MM Inv-CHF SF 1256.59y
d UBS (Lux) MM Inv-FRF FF 6012.30y
d UBS (Lux) MM Inv-GBP £ 691.48y
d UBS (Lux) MM Inv-ITL Lit 1324459.00y
d UBS (Lux) MM Inv-JPY Y 102978.00y
d UBS (Lux) MM Inv-NLG Fl 1159.57y
d UBS (Lux) MM Inv-USD $ 1192.39y
d UBS (Lux) MM Inv-XEU Ecu 606.95y
d UBS (Lux) MM Sicav-(MYR) MYR 2856.82y
d UBS (Lux) MM Sicav-(MYR) $ 808.19y
d UBS (Lux) Pf I Fix In (CHF) SF 113.75y
d UBS (Lux) S Sic-Am Lat USD $ 1000.42
d UBS Port Inv Inc (CHF) SF 126.44y
d UBS Port Inv Cap G (CHF) SF 140.08y
d UBS (Lux) Pf I-Eg L P (CHF) SF 101.14y
Indicative Min Value CHF 95
d UBS (Lux) Pf I Fix In (DEM) DM 127.01y
d UBS Port Inv Inc (DEM) DM 136.28y
d UBS Port Inv Cap G (DEM) DM 157.69y
d UBS (Lux) P I-E L R (DEM) DM 102.64y
Indicative Min Value DEM 95
d UBS (Lux) Pf I Fix In (FRF) FF 494.04y
d UBS Port Inv Inc (FRF) FF 492.92y
d UBS Port Inv Cap G (FRF) FF 570.82y
d UBS (Lux) Pf I Fix In (ITL) Lit 131826.00y
d UBS (Lux) Pf I Inc (ITL) T Lit 117043.00
d UBS (Lux) Pf I Cap G (ITL) T Lit 126685.00
d UBS (Lux) Pf I Fix In (USD) $ 172.79y
d UBS Port Inv Inc (USD) $ 88.52y
d UBS Port Inv Cap G (USD) $ 98.49y
d UBS (Lux) Pf I-Eg L R (USD) $ 100.61y
Indicative Min Value USD 95
d UBS (Lux) Pf I Fix In (XEU) Ecu 129.59y
d UBS Port Inv Inc (XEU) Ecu 73.02y
d UBS Port Inv Cap G (XEU) Ecu 87.85y
d UBS (Lux) Short T-DEM A DM 418.35
d UBS (Lux) Short T-DEM T DM 630.38
*** 171 UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1452.40
d E - Fund SF 1224.74
d J - Fund SF 713.98
d M - Fund SF 1766.44
d UBZ Euro-Income Fund SF 12.15
d UBZ World Income Fund Ecu 61.85
d UBZ Gold Fund $ 61.48
d UBZ Nippon Convert SF 879.98
d Asia Growth Convert SFR SF 1017.06
d Asia Growth Convert US$ $ 990.55
d UBZ DM - Bond Fund DM 127.63
d UBZ D - Fund DM 187.03
d UBZ Swiss Equity Fund SF 737.88
d UBZ American Eq Fund $ 152.96
d UBZ S - Bond Fund $ 112.76
d UBZ Southeast Asia fd $ 54.47
d US Value Growth Fd $ 134.48
d UBZ Diversified Strgies A $ 1300.56
d UBZ Diversified Strgies B $ 1300.86
172 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allemest $ 1971.52z
w Ardeninvest $ 4081.36z
w Bruinvest $ 2051.46z
w Chillinvest $ 1772.83z
w Dinvest $ 2062.91z
w Dinvest India $ 540.59z
w Horfinvest $ 1073.52z
w Jaginvest $ 4596.12z
w Kinginvest $ 2092.17z
w Maninvest $ 2493.49z
w Mourtinvest $ 6674.13z
w Mourtinvest Ecu Ecu 2984.54z
w Ridginvest $ 1102.03z
CAPITAL GUARANTEED IC
w Guaranteed Macrohy A $ 24911.26
w Guaranteed (USD/CHF) C $ 26432.56
w Guaranteed France A $ 25582.92
w C. (Hong Kong & China) A $ 24025.37

w Guaranteed EM Telecom A $ 24524.13
w Guaranteed Euro-Fin Ltd A $ 26456.15
w Guaranteed Euro-Tech Ltd $ 24311.99
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1080.39z
w Eurore High Yield Ltd US$ $ 3242.86
w Guarinvest Ltd $ 4790.05z
w Russia & Eastern Europe $ 4644.62z
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1377.86
w UBAM-Short-Term Ecu Ecu 1756.68
w UBAM-Med-Term $ Bond $ 1114.75
w UBAM DEM Bond DM 1445.51
w UBAM FRF Bond FF 7201.81
w UBAM GBP Bond £ 1283.02
w UBAM World Bonds CHF SF 1087.10
w UBAM Emerging Growth $ 1691.57
w UBAM European Equity DM 1818.50
w UBAM Intl Growth Eq $ 1457.34
w UBAM-Japanese Equity Y 6080.00
w UBAM Sth Pacif & Asia $ 93.10
w UBAM-US Equity $ 2250.79
w UBAM Swiss Equity CHF SF 1285.51
w UBAM-Conserv Ptfl CHF SF 1027.71
w UBAM-Conserv Ptfl USD $ 1051.47
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)445 651 Fax:(+352)445 65 990
d AMF Communication Fd $ 109.44
d AMF Communication Fd DM 198.35
d Profinest S.A. DM 1771.84
d U.U.F. DEM Aktien DM 145.73
d U.U.F. DEM Renten A/B DM 136.58
d U.U.F. DEM Reserve A/B DM 114.99
d U.U.F. Short Term A/B DM 119.94
d Unico Equity Fund DM 96.53
d Unico Inv. Fund DM 61.83
*** 218 UNIGESTION ASSET MANAGEMENT
Tel:41 22 707 6611 Fax:41 22 707 6699
w Uni-Global Sicav FS SF 1424.77
w Uni-Global Sicav FFF FF 8497.84
w Uni-Global Sicav USD $ 1447.57
w Uni-Global Sicav Ecu Ecu 1442.41
w Uni-Global Sicav DEM DM 1504.22
w Uni-Gibl FS Systematique SF 1230.89
w Uni-Gibl Sic US$ Mas 3 ans $ 1100.48
w Uni-Gibl Sic FS Mas 3 ans SF 1129.80
w Uni-Gibl Sic High Yld USD $ 1019.81
w Uni-Gibl Sic Max 3 ans DM DM 1008.27
w Uni-Gibl Sic Convert Bds USD $ 1001.98
178 US GLOBAL INVESTORS INC GUERNSEY
USGCF - US Precious Metals
& Natural Resources Portfolio $ 102.23+
Tel 44-1481-723321
192 WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (352) 46 819 2614
w Willer C.I.S. East Europa $ 9.70
w Willer Greater China $
w Willer Japan Y 157.00
w Willer Latinamerica $ 17.32
w Willer South East Asia $ 10.09
w Willer Telecom $ 14.85
w Willerbond Capital SUS $ 18.86
w Willerbond Eur Currencies Ecu 15.81
w Willerequity Europe Ecu 22.05
w Willerequity Italy Lit 16424.00
w Willerequity North America $ 21.24
180 WORLDFOLIO CAP PRESERVATION PLUS
w USD 90% Cap Preservation $ 11.34
200 WP STEWART FUND PLC
w Bowen Asian Equity Fund $ 933.43
w WP Stewart Long Term Grwth $ 977.15
d WP Stewart European Equity $ 1059.87
d WP Stewart Asian Equity $ 685.76
w Nolz Stock Stewart Combined $ 1041.60
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 13.9770
179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 941.35
197 WPS INVESTISSEMENTS S.A.
d WPS Global Tecnology Fund $ 142.29

999 Other Funds

m Absolute Return Mgt. ARM $ 1744.46
f Actium Leveraged Fd SF 33.61
m Adelaide FF 1435.45
m Agrolide $ 241.80
m AJR Intl $ 293.03
m Alexandra Gibl Invest Fd I $ 119.1
m Alfa Futures Fd Ltd $ 934.73
m Arma Investment SF 1737.17
m Argus Fund Bond SF 1416.11
m Argus Fund Equity SF 1691.15
m Aruna Fd Ltd $ 7.13
m Asia Oceania Fund $ 9.50
d Asia Plus Fund Ltd SF 99.01
m Asia Vision $ 6.79
m Asian Selection Hdgs $ 285.13
m Associated Investors Inc. $ 1798.51
m Athena Fund Ltd $ 56.68
d Aurage Intl Ltd $ 108.66
m BAS-EX Currency Fund Plc Lit 912.4
m Bay Harbour $ 1509.163
m BEM International Ltd $ 16.96
m Black Diamond Ltd $ 112.16
m Blecmar Global Fund A $ 224.85
m Brookscastle Invt Ltd (BVI) $ 13.78
m C.C.L.P. $ 96.99
m Cambrian Fund Ltd $ 179.11
m Cantorbury Growth Fund Ltd $ 11.22E
m Canyon VRF - A $ 1663.5297
m Cal Umb Sec-Nip Grth Wrt SF 781.22
m Cal Umbrella Sic Asia HY $ 798.29
m Cal Umbrella Sic Thai HY $ 142.41
m Cedar Global Investments $ 1010.10
m Central & Eastern Euro SF 103.14
m Century Futures $ 107.16
m Corvin Growth Fund $ 115.51
m Cinclam Select $ 124.41
m Cindam Strategic Fund $ 103.18
w Citadel Limited SF 160.30
m Columbus Holdings $ 240.60z
w CoMac Intl NV $ 132.55
w Concord Cap Growth Corp $ 4.95
w Concorde Inv Fund $ 150.49
w Craig Drill Cap $ 291.94
w Cumber Intl S.A. $ 999.45
m D. Witter Wld Wide Nt Tst $ 10.51
m DB Argentina Bd Fd $ 10.5129
w DB Brazil Fund Shares $ 5.79
m Delphic Global Opportunities SF 118.55
m Delta Opport Fd Ltd Oct31 $ 141.15
m DMG - Nghto Bond Fund $ 1351.95
m Dreyfus America Fund $ 66.32
d Eae Overseas Fund Ltd $ 367.00
m Eifer Capital $ 1746.17
d Emit Belg. Ind. Plus A BF 18638.00
d Emit Belg. Ind. Plus B BF 21290.00
d Emit France Ind. Plus A FF 1567.28
d Emit France Ind. Plus B FF 1231.85
d Emit Germ. Ind. Plus A DM 172.70
d Emit Germ. Ind. Plus B DM 182.59
d Emit Italy Index Plus A Lit 165322.00
d Emit Italy Index Plus B Lit 172284.00
d Emit Neth. Index Plus A Fl 1491.00
d Emit Neth. Index Plus B Fl 1577.30
d Emit Spain Ind. Plus A Pta 25918.00
d Emit Spain Ind. Plus B Pta 26040.00
d Emit Switzl Index Plus A SF 171.20
d Emit Switzl Index Plus B SF 177.74
d Emit UK Index Plus A £ 197.65
d Emit UK Index Plus B £ 230.69
d Europremier Corp Ptas 994.87
d Eurostrategie $ 285.11
d Excelsior Fund Ltd $ 88.33
d Fairfax Intl Fund Ltd $ 1198.53
d Falcon Fund $ 176.90
m Firebird Overseas Ltd $ 208.51
m First Tradent Cap Corp $ 15.10
m Fonius 1 Money SF 1101.27
m Fonius 3 - Intl Bond SF 1099.66
w Formentbon 10 Intl DM 102.75
w Formosa Growth Fd $ 19.57
w Fortitude Group Inc $ 93.02E
w Fortitude High Risk Inc $ 1040.210E
m GCM High Yield Fd Ltd $ 1143.00
m GCM Intl Convertible Fd Ltd $ 1332.06
m GCM Intl Equity Fd Ltd $ 139.77
m GEM Generation Ltd $ 1106.10
m Gems International Fd Ltd $ 1219.3324
w Global 93 Inv Ltd $ $ 13.82
w Global 94 Inv Ltd SF SF 49.62
w Global Arbitrage Ltd SF 1758.97
w Global Blue Chips Fd Ltd $ 72.70
w GlobalFlex US Equity Fd Ltd $ 177.97
m Gomard SF 72.85
m Graham Global Invt Fd $ 157.97
m Green Way Invts Ltd ECU Ecu 1745.79
m Green Way Ltd A USD $ 23775.50
m Green Way Ltd B FRF FRF 115674.93
w Gyokaburi Ref Val F Ltd-S $ 96.47
m Harbour Invts Ltd(Oct31) $ 4.1356
m Harcourt Hldgs N.V. $ 1088.10
m Healthcare Emerg Grwth Fd $ 993.12
m HIF-US Growth Fund $ 386.36
d Huygens Gestion Fd DM 10.33
m Ibex Holdings Ltd SF 351.41
m Infinity Investors Ltd $ 9904.61
m Intl Securities Fund Ecu 55.58
w Jap & Great Asian Prosp $ 117.76
m Japan Pacific Fund $ 25009.00
m Kingate Global Fd Ltd Cl A $ 111.31
m Kingate Global Fd Ltd Cl B $ 149.83
m Kingate Global Fd Ltd Cl Dm DM 130.77
m KML - II High Yield $ 202.97
m La Fayette 21st Century $ 204.00
m La Fayette Holdings Ltd $ 234.86
m La Fayette Regular Growth $ 114.50
m La Jolla Intl Grth Fd Ltd $ 267.93
m Lead Sicav $ 3718.44
m Lite Octal Fd Ltd SF 167.57
m Lynx Sel. Holdings $ 124.63
m M.J. London Offshore, N.V. $ 2577E
m M.M.A. Investments Ltd $ 1253.66
m Marvel International Ltd $ 1165.04
w Master Cap & Hedge Fd $ 1152.19
m Matterhorn Offshore Fd $ 3416.64
m McGinnis Global (Nov30) $ 2935.06
m MJM International Ltd $ 124.21
m ML. Princip Protec Plus $ 115.55
w Mont Blanc Funds Port $ 125.81
m Moore Global Invt A $ 9615.00E
m Moore Global Invt B Ecu 3503.00E
m Moore Global Invt D $ 1486.00E
m Nemrod Leveraged Hld $ 1113.40
m Newbank Debentures $ 1293.00
m Niagara Pacific Fd Ltd $ 79.24
m Niedermeier Gbl Systems SA $ 1398.25E
w Nineteen-three Mutual Fd NV Ecu 1107.77
m NSP F.I.T. Ltd $ 14.68
m Omega Overseas Partners $ 275.1941E
m Ordy USA $ 146.41
m Pan Fixed Inc Fd $ 171.82
w PAN International Ltd $ 175.81
w Pancurri Inc. $ 282.950
w Panda Intl Plc $ 156.943
m Pangora Fund Ltd $ 115.59
m Pequot Energy Offsh Fd Inc $ 140.17
m Pequot Intl Fund $ 426.35
m Pequot Technology Offshore $ 130.17
m Perry Partners Intl Inc $ 189.44
m Pharma/Health $ 93.77
m Phoenix Four Inc $ 960.53
m Pomboy Overseas Ltd $ 366.46
m Portuguese Smaller Co $ 21.55
m Prima Arbitrage Fund A $ 116.70
m Prima Arbitrage Fund G $ 8.89
m Prima Capital Fund A $ 185.48
m Prima Capital Fund C SF 125.32
m Prima Global Fund A $ 112.71
m Prometheus Mercantile Corp $ 7.80
m Regal Intl Fund Ltd $ 209258.45
m Sagax Fund II Ltd Sep30 $ 137.57
m Samyo F.I.e. Spain Fd $ 13.86
m Sarakusai Holding N.V. $ 4.30
m SC Fundam Val BVI Ltd $ 1981.23
m SCI / Tech. SA Luxembourg $ 28.51
m Selected Strategies Nov30 $ 146.88
m SGA World Growth A $ 93.962
m SGA World Growth B Ecu 95.462
m Sirius Global Fund $ 93.59
m SJO Global Intl B $ 1825.41
m Smith Barney Wrldwd Sec E $ 15.97
m Smith Barney Wrldwd Spec E $ 40.46
m Sonic Technology Offshore $ 126.35
m Spirit Hedge Hld $ 217.28
m Spirit Strategies Hld $ 123.54
m Stoal Healthcare Inv Fd $ 199.2059
m Strategic Opportunities $ 101.46
m Strategos-Balanced $ 176.55
m Stralor Fund $ 160.38
m Strome Hedgecap Limited $ 131.4515
m Strome Offshore Ltd $ 284.7687
m Sunset Global III Ltd $ 456.59
m Sunset Global One $ 568.83
m Sussex McGarr $ 358.00
m System Global Fund FF 20663.83
m Techno Growth Fund SF 42.58
m Templeton Global Inc $ 7.54+
m The Bridge Fund N.V $ 18.63
m The Esquire Fund $ 1011.20
m The Fortune Fd Ltd $ 1708.64
m The Grand Fin Fd Ltd $ 7.51
m The J Fund B V.I. Ltd $ 2749.0000
m The Jaguar Fund N.V. $ 1445.25E
m The MGR Fund Limited $ 1159.97
m The Red Square Debt B $ 13.20
m The Rhino Intl Company NV $ 153.86
m The Smart Bond Ltd SF 1074.62E
m Tiger Selec Hold NV Bid $ 99.63
m TKB Bond Portfolio $ 1084.15
m Tradewinds Emg Debt/Nov30 $ 168.67
m Transpacific Fund Y 18783.00
m Trendlogic Intl Fund Ltd $ 1041.99
m Trinity Futures Fd Ltd $ 1368.190
m Triumph I $ 1930.20
m Twenty-First Arbitrage Cl B $ 1459.28
m Uniurs Intl Ltd $ 1908.00
m Valbonne Ecu 187.19
m Valorive Sicav FF 340.01
m Victor Futures Fund $ 216.05
m Voyager Investments Plc $ 13.8312
f Vultaire Ltd $ 5366.39
d Win Global Fd Intl Bd. Ptfl A Ecu 172.36
d Win Global Fd Intl Bd. Ptfl T Ecu 220.19
d Win Global Fd Intl Div Ptfl A Ecu 213.00
d Win Global Fd Intl Div Ptfl T Ecu 227.79
d Win Global Fd Intl Eq. Ptfl A Ecu 188.75
d Win Global Fd Intl Eq. Ptfl T Ecu 196.33
m Wisdom Tree Ltd 212-8432777 $ 102.6684
w World Invest Mixed (Dec01) $ 183.25
m Worldwide Limited $ 98.22
m WPG Farber Weber O'seas $ 224.9491
w Young SF 771.48
m Zanett Lombardier Ltd $ 267.25
m Zweig DiMenna Intl Ltd $ 20246.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florins; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; ¢ - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data in the list above is the n.a.v. supplied by the fund groups to Micropal SA. It is collated and reformatted into the list before being transmitted to the IHT. Micropal and the IHT do not warrant the quality or accuracy of the list, the data of the performance of fides of the Fund Groups and will not be liable for the list, the data of Fund Group to any extent. The list is not and shall not be deemed to be an offer by the IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent advisor before investing.

WORLD ROUNDUP

Hearts Miss Chance

SOCCER Hearts squandered an opportunity to take first place in the Scottish premier division Thursday when they surrendered a two goal lead and drew, 2-2, with Hibernian in the Edinburgh derby.

Steve Fulton scored twice for Hearts in the opening 10 minutes, but Hibs, last in the division, fought back with second-half goals from Andy Walker and Pat McGinlay.

Hearts is now a point behind Rangers and three points ahead of third-place Celtic. Rangers play Celtic on Friday in the Glasgow derby. *(Reuters)*

Triple Crown Jockey Dies

HORSE RACING Warren Mehrtens, one of only 10 jockeys to ride a Triple Crown, has died. He was 77. Mehrtens rode Assault to victories in the Kentucky Derby, the Preakness and the Belmont in 1946. *(AP)*

Richardson Reaches 300

COLLEGE BASKETBALL Coach Nolan Richardson gained his 300th victory at Arkansas as his Razorbacks cruised to a 103-48 victory over Alabama State on Wednesday night.

In the only upset of the night, Georgetown beat No. 22 West Virginia in Washington, 74-65. Kenny Brunner had 15 points and eight assists for the Hoyas. *(AP)*

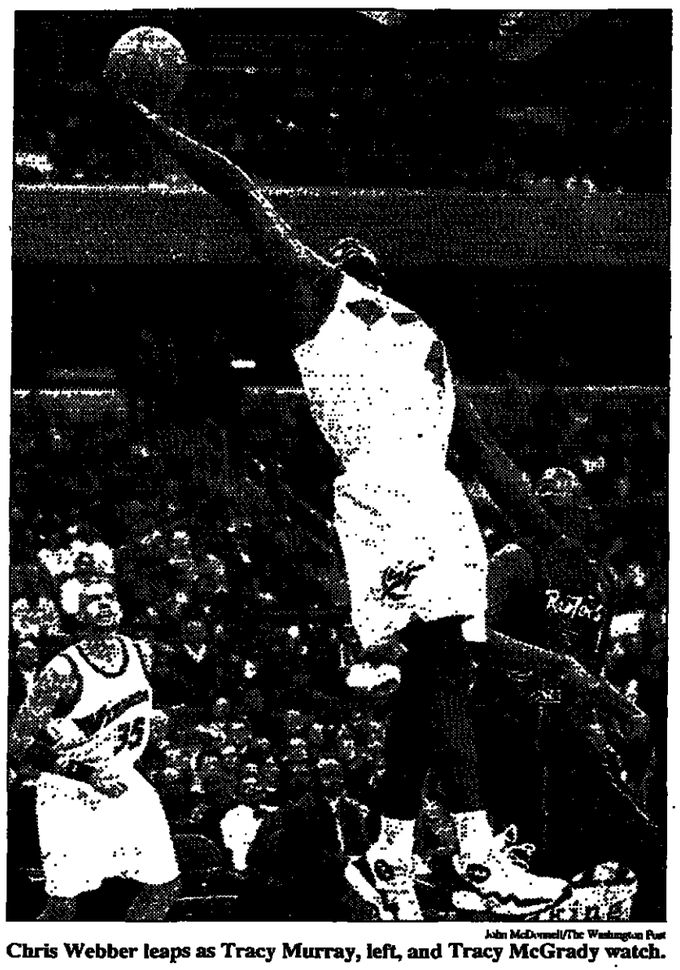
Funaki Wins on 2d Hill

SKI JUMPING Kazuyoshi Funaki began the new year the way he ended the old one — with a victory as he led a Japanese sweep of the podium in the second leg of the Four Hills World Cup ski jumping competition in Garmisch-Partenkirchen on Thursday.

Funaki, winner of the opening leg of the prestigious Four Hills in Oberstdorf on Monday, now leads a competition that no Japanese jumper has ever won. *(Reuters)*

Uwe Lein/The Associated Press

Kazuyoshi Funaki of Japan soaring to victory Thursday.



John McDonnell/The Washington Post

Chris Webber leaps as Tracy Murray, left, and Tracy McGrady watch.

Hey Presto! Wizards Move And Shots Begin to Drop

The Associated Press

WASHINGTON — The Washington Wizards improved to 8-0 at their new home, the MCI Center, shooting 59.1 percent from the field and playing unselfish, crowd-pleasing basketball.

The Wizards made short work of the Toronto Raptors on Wednesday night to close out 1997 with a 118-91 victory.

Chris Webber and Tracy Murray each scored 22 points for Washington, Calbert Cheaney added 21 and three others scored in double figures as the Wizards took control late in the first half and never slowed down in the NBA's only game.

"This is not a new arena anymore," said Webber, who added eight rebounds and six assists. "This is our home and we must defend it."

Since moving into the MCI Center after an 0-5 start at US Airways Arena in Landover, Maryland, the Wizards have improved their home scoring by about 13 points a game. Their shooting percentage has gone from 41.5 to 48.4.

■ Jordan Breaks Scoring Record

Michael Jordan broke Kareem Abdul-Jabbar's record for consecutive games with at least 10 points scored, reaching double figures Tuesday night for the 788th straight time, against the Minnesota Timberwolves, The Associated Press reported from Minneapolis.

Jordan finished with 33 points as the Bulls lost 99-95.

Jordan last failed to score at least 10 points on March 22, 1986, in a 123-97 loss at Cleveland.

Hasek's 6th Shutout Reaches a Record

The Associated Press

After failing to get a shutout in the first two months of the NHL season, Buffalo's Dominik Hasek is making up for lost time.

Hasek became the first NHL goalie since the 1928-29 season to record six shutouts in one month as he finished December with a 3-0 victory over the Ottawa Senators on Wednesday night.

That made it six shutouts in 18 games for Hasek after he failed to get even one in his first 14. Hasek made 36 saves in notching his fourth shutout in his last six starts.

"It's a great feeling for me," Hasek said after tying the record set by George Hainsworth in 1928-29, when the forward pass wasn't allowed in the offensive zone. "It wasn't our goal for this game, but I thought about it for the last couple of games."

Hasek's shutout broke the modern record of five in a month set by Jim Carey in March 1996 and Tony Esposito in February 1974.

Hasek allowed only 22 goals in December, winning seven of his 14 starts and losing six. His only nonshutout win during the month was 3-2 over Carolina on Dec. 12.

Hasek was at his best in the second period when he stopped 15 shots, including eight on Ottawa power plays.

Red Wings 5, Blues 2 Steve Yzerman reached another milestone as Detroit extended its season-high unbeaten streak to eight by winning at home over St. Louis.

Yzerman had two assists, moving him ahead of Alex Delvecchio for second place on Detroit's career list. His 826 assists are second to Gordie Howe's club-record 1,049 and 15th on the NHL list.

Flyers 8, Canucks 0 Ron Hextall stopped 27 shots and Philadelphia scored four first-period goals at Vancouver to take over the top spot in the Eastern Conference.

Eric Lindros led the offense for the Flyers with four assists, while John LeClair scored twice, marking the third straight season he has reached 30 goals.

Penguins 3, Hurricanes 2 Robert Lang scored the tie-breaker with a short-handed goal early in the third period as Pittsburgh beat visiting Carolina.

Lightning 2, Rangers 0 Rob Zamuner and Karl Dykhuis scored third-period goals to lead Tampa Bay.

Zamuner's team-leading 13th goal with 13:55 left was his fourth in five games against the Rangers this season. Dykhuis added an empty-netter with 54.5 seconds remaining.

Leafs 2, Bruins 2 Rookie right wing Mike Johnson scored both Toronto goals as the Maple Leafs rallied from a two-goal deficit to tie Boston.

Canadiens 3, Flames 2 Brian Savage scored a power-play goal late in the third period to lift Montreal over Calgary.

Kings 2, Stars 2 In Dallas, Craig Johnson and Dan Bylsma scored third-period goals 46 seconds apart and goalie Stephane Fiset was perfect over the final 58:13 to help Los Angeles tie the Stars.

Avalanche 3, Islanders 1 Uwe Krupp and Adam Deadmarsh scored power-play goals as Colorado handed the visiting Islanders their fifth straight loss.

NHL ROUNDUP

A Flight for Freedom and Glory

Brother of Marlins' Ace, a Star Pitcher Himself, Dashes From Cuba

By Timothy W. Smith
New York Times Service

NASSAU, Bahamas — Around 7:30 A.M. on the day after Christmas, Orlando Hernandez and seven companions climbed into a small sailboat with four oars. They loaded four cans of Spam, some bread, some sugar and some drinking water onto the craft and guided it into the calm azure Caribbean water off the Cuban coast.

Hernandez is one of the best pitchers ever to play on the Cuban national baseball team. Known in his homeland as El Duque, or The Duke, he was banned from the club two years ago because the government believed he was about to defect and had aided in the defection of other baseball players, including his half-brother, Livan, who was voted the most valuable player in the World Series last year as a pitcher for the Florida Marlins.

Since then, Orlando Hernandez said Wednesday, he had become an object of ridicule and a target for harassment, and had recently lost his job. That scorn, plus his dream of playing professional baseball in the United States before his skills diminished, prompted Hernandez to leave behind two daughters, and persuade his companion, his cousin and five others to board an unseaworthy vessel and head for the United States.

Their journey of hope soon turned dangerous, however, as the eight defectors spent 10 hours adrift at sea and four days stranded on Anguilla Cay, a remote sliver of land in Bahamian waters near Cuba. They sustained themselves on crabs they fished from the sea, all the while wondering when, or if, they would ever reach America.

After being rescued by the U.S. Coast Guard, they were taken to Freeport and placed in the custody of the Bahamian government. A few hours later, they were ferried to Nassau where they spent Tuesday night at the Carmichael Road refugee camp, a dank compound of three pink cinderblock buildings surrounded by a chain-link fence on the outskirts of the island.

Hernandez described his flight at a news conference at the offices of the Bahamas Immigration Department.

When the voyagers first arrived in Freeport, they had asked for political asylum in the United States and were interviewed for two hours on Tuesday night by a delegation that included the U.S. ambassador to the Bahamas.

Late Wednesday afternoon, the State Department issued a statement saying that Hernandez and two others were cleared to enter the United States. The others were Alberto Hernandez (no relation), another baseball player, and Noris Bosch, who Bahamian officials said was Orlando Hernandez's wife but who the pitcher insisted was his girlfriend.

The department's spokesman, James Foley, said in the statement that the three were cleared for humanitarian reasons because they had been harassed and deprived from their livelihoods in Cuba. The other defectors, Foley said, would remain in the custody of the Bahamian immigration officials. The Bahamas has an agreement with Cuba to return refugees, but it is not always enforced.

The State Department made no mention of whether the players would be allowed to stay permanently in the United States, a decision that would rest with the Department of Immigration and Naturalization.

Joe Cubas, a Miami-based sports agent who has aided the defection of more than a dozen Cuban baseball players, was in the Bahamas on Wednesday and said he had arranged for humanitarian visas to Costa Rica for all eight defectors.

In the past, Cubas has directed some defecting players to Caribbean nations rather than the United States because, under Major League Baseball rules, establishing residency outside the United States means a defecting player can negotiate a free-agent contract with any team he chooses. If a player comes directly to the United States, however, he has to enter the amateur draft and is thus limited to negotiating with only with the team that selected him.

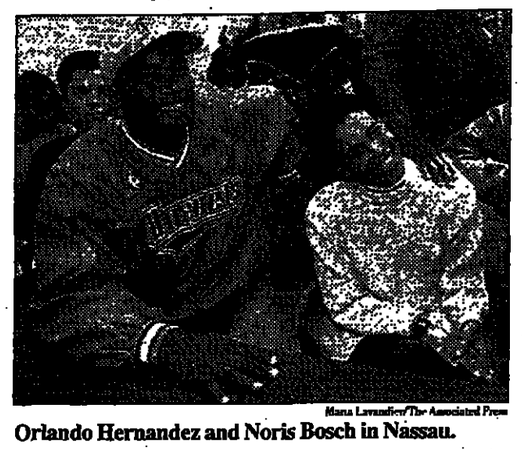
Orlando Hernandez has said he would enjoy playing with his brother Livan on the Marlins.

[On Thursday, a high-ranking Bahamian immigration official said Hernandez had decided to seek asylum in the Bahamas rather than in the United States, The Associated Press reported from Nassau.]

["It has taken a new twist," said Vernon Burrows, deputy director of immigration. "I've just spoken to Orlando and they are all going to remain here for the time being."]

Hernandez, when talking to the media about his decision to leave Cuba and the ordeal of his journey, became overwhelmed with emotion.

"With the faith and our strength and always believing in God, we knew we would be able to make it," he said as he dropped his head in his hands and began to sob softly.



Mana Lavandier/The Associated Press

Orlando Hernandez and Noris Bosch in Nassau.

What a Price Sports Fans Have to Pay

Vantage Point/ **THOMAS BOSWELL**

Washington Post Service

WASHINGTON — These days, the consumer is king. Everywhere, that is, except in sports. There, we're still being treated like the court jester.

Think about it a minute. Computers cost less every year. Retailers offer big sales. Who'd buy a new car without a fat rebate? McDonald's recently offered burgers at 1955 prices. What next? Order a Big Mac and get a free cow on a tether?

Every day, the front page of American newspapers discusses the chance of deflation, not inflation. The CEO of America's biggest company says, "Nobody has pricing power." Nobody, apparently, except pro teams such as the Baltimore Orioles. They just raised ticket prices 15 percent after last year's 19 percent leap.

So, how do we feel now about Brady Anderson, Mike Mussina, Cal Ripken, Joe Carter and Doug Drabek? The bill just arrived. Who pays their huge new salaries? We do, of course.

When Camden Yards opened in 1992, the average ticket was $10.87. Two years ago, that cost had jumped to $13.14. Since then, the Orioles have gone bonkers. Next season, the average Orioles ticket will cost $18.93. That's a 74 percent leap in six years.

It matters not where you sit. In five years, the bleachers have gone from $4 to $9 while box seats have rocketed from $13 to $30. The Orioles believe in proportional suffering.

The team's rationale is fascinating. Their tickets are a bargain compared with pro basketball, football and hockey. There, the average ticket prices last season were $36.32, $38.09 and $40.64, respectively. See, we're only shaving you half as close.

"Baseball may not be the mom-and-pop business it was 30 years ago," said the Orioles' vice chairman, Joe Foss, "yet it remains a sport moms and pops can afford." Well, Bill Gates's mom and pop, anyway. A couple can sit in the upper deck in left field all season for just $2,600.

Unfortunately, we know whom to blame. It's the person sitting next to us at the park. (No, no, not us.) Recently, a friend at Oriole Park said: "If they don't re-sign Brady, I'm canceling my tickets. If Brady goes, I go."

The Orioles heeded the vox populi and re-signed Anderson for $31 million. For five years. This guy breaks bones, runs into walls, plays with pain. But he's now guaranteed $6.25 million when he's 38. By 2002, Brady may need a walker, but he's signed! So, let's celebrate.

Those of us who remain fascinated by pro sports have become part of an insane spiral in salaries and ticket prices. Nobody's at fault. Yet everybody's gone nuts.

Players can't be blamed for seeking high salaries. Some, like Mussina, Anderson and Ripken, even take a few percent less than market value to stay in towns, and with teammates, that they like.

Owners often are driven toward astronomical budgets both from within and without. Look at Peter Angelos, the Orioles' owner. Everything in him wants to compete, win and then celebrate. Deep down he wants to spend — and he has. His payroll of $73 million is among the top three in baseball — but that's no guarantee his team will win.

On the other hand, Angelos also is scared of his fans. If they abandon him, what then? The value of his team plummets. That's how you can lose real money. Teams are bought with borrowed money. And banks have long memories.

Fans can't be faulted entirely either. Maybe we're spending all that money we're saved on computers and hamburgers to buy tickets to games.

Unions demand the best deals they can extract, regardless of the long-term good of the game. Owners extrapolate past revenue gains into the future. They assume that the next television contract will be bigger. Ticket prices can always be hiked. The stands will stay full. Living in this fiscal fantasy, it's easy for the Boston Red Sox to pay pitcher Pedro Martinez $69 million.

Meanwhile, ticket prices keep rising. More and more of us find ourselves taking our children to Maryland lacrosse, Navy football and minor league baseball. And, each year, more and more tickets are bought by corporations as a tax-deductible entertainment gimmick.

For several years, a malicious thought has preyed on my mind. What happens in the next recession?

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Miami	20	9	.690	—
New York	17	12	.586	3
Orlando	17	13	.567	3½
New Jersey	16	13	.552	4
Boston	14	14	.500	5½
Washington	16	16	.500	5½
Philadelphia	7	21	.250	12½

CENTRAL DIVISION

Chicago	20	10	.667	—
Atlanta	19	10	.655	½
Indiana	19	10	.655	½
Charlotte	18	11	.621	1½
Cleveland	17	11	.607	2
Milwaukee	14	15	.483	5½
Detroit	14	17	.452	6½
Toronto	4	26	.133	16

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Utah	19	11	.633	—
San Antonio	18	11	.621	½
Houston	15	11	.577	2
Minnesota	15	14	.517	3½
Vancouver	10	20	.333	9
Dallas	5	25	.167	14
Denver	2	26	.071	16

PACIFIC DIVISION

Seattle	24	6	.800	—
L.A. Lakers	23	7	.767	1
Phoenix	18	9	.667	4½
Portland	18	10	.643	5
Sacramento	11	20	.355	13½
Golden State	7	21	.250	16
L.A. Clippers	6	24	.200	18

TUESDAY'S RESULTS

New Jersey	25	22	18	25—91
Indiana	27	24	32	26—109

N.J.: Cassell 8-16 1-2 18; Van Horn 6-20 3-4 17; I: Mullin 7-12 6-7 23, Miller 9-13 4-4 22. Rebounds—New Jersey 46 (Van Horn 11), Indiana 44 (Smits 13). Assists—New Jersey 14 (Cassell 9), Indiana 40 (Jackson 11).

Miami	18	31	22	19—90
Cleveland	14	29	19	16—78

M: Hardaway 12-23 0-0 29, Majerle 5-6 1-2 14; C: Kemp 6-12 3-6 15, Henderson 5-8 2-2 12, Anderson 4-13 4-4 12. Rebounds—Miami 54 (Mourning 12), Cleveland 40 (Kemp 10). Assists—Miami 22 (Hardaway 7), Cleveland 19 (Anderson 5).

Toronto	34	12	20	25—91
Detroit	28	24	28	28—100

T: Stoudamire 11-21 7-8 36, Slater 5-6 4-6 14, Christie 5-15 2-3 14; D: Hill 10-16 9-13 29, Dumars 7-11 8-8 24, Stackhouse 5-19 13-14 24. Rebounds—Toronto 53 (Miller 11), Detroit 54 (E.Williams 15). Assists—Toronto 14 (Stoudamire 8), Detroit 14 (Dumars 7).

New York	20	16	27	21—84
Orlando	23	21	11	24—79

N.Y.: Johnson 10-16 4-4 26, Houston 4-12 7-8 16; O: Evans 5-12 5-6 16, Harper 6-13 0-0 15. Rebounds—New York 59 (E.Williams 10), Orlando 47 (Grant, Seikaly, Evans 8). Assists—New York 24 (Houston, Starks 6), Orlando 16 (Armstrong 5).

Chicago	29	27	14	22—92
Minnesota	25	22	23	25—95

C: Jordan 11-26 10-13 33, Longley 7-13 2-2 16; M: Guglietta 9-14 5-5 23, Marbury 8-18 6-11 23. Rebounds—Chicago 49 (Rodman 13), Minnesota 58 (Garnett 11). Assists—Chicago 26 (Kukoc 8), Minnesota 25 (Marbury 8).

Dallas	19	26	25	18—98
Milwaukee	16	29	24	19—108

D: Finley 8-13 4-7 23, Reeves 6-14 5-5 18; M: Robinson 14-26 4-6 32, Allen 8-16 3-3 19. Rebounds—Dallas 55 (Green 13), Milwaukee 59 (Hill 16). Assists—Dallas 20 (Scott 8), Milwaukee 28 (Brandon 14).

Utah	31	25	43	33—132
Denver	16	25	27	31—99

U: Ostertag 7-9 7-10 21, Malone 8-10 2-2 18; D: Newman 6-9 8-9 21, Jackson 6-13 6-7 18. Rebounds—Utah 57 (Malone 10), Denver 42 (Jackson, Fortson 5). Assists—Utah 35 (Stockton 9), Denver 17 (Jackson 7).

Boston	17	22	25	25—90
Phoenix	20	27	21	32—100

B: Walker 10-22 6-6 28, Bowen 4-7 6-9 14; P: Ceballos 7-12 6-9 21, Robinson 7-12 4-9 18. Rebounds—Boston 53 (Walker 12), Phoenix 58 (McDyess 11). Assists—Boston 14 (Walker, Billups, Knight, Brown, Barros 2), Phoenix 27 (Kidd 8).

Philadelphia	21	24	23	18—86
Portland	25	23	25	22—96

Philadelphia: Iverson 8-18 4-5 21, Thomas 7-13 1-2 18; Portland: Grant 8-12 4-6 20, Cato 3-4 8-8 14. Rebounds—Philadelphia 54 (Ratliff 8), Portland 53 (Grant 11). Assists—Philadelphia 20 (Iverson 8), Portland 20 (Anderson 6).

San Antonio	25	34	28	27—124
Vancouver	25	16	25	29—115

S.A.: Person 11-16 1-2 32, Elliott 8-13 3-4 23; V: Mack 10-14 5-7 28, Abdur-Rahim 9-21 4-6 24. Rebounds—S.A.-50 (D.Robinson 10), V-41 (Reeves 12). Assists—San Antonio 29 (Johnson 15), Vancouver 28 (Daniels 7).

Sacramento	26	17	28	17—88
L.A. Lakers	31	16	26	20—93

S: Adbul-Wahad 9-13 1-1 19, Richmond 4-18 6-6 15; Lakers: Campbell 7-14 9-11 23, Jones 6-11 3-3 17. Rebounds—Sacramento 49 (Polynice 13), Lakers 55 (Campbell 9). Assists—Sacramento 23 (Richmond 8), Lakers 25 (Van Exel 11).

Seattle	27	30	27	17—101
Golden State	30	25	19	13—87

S: Payton 9-12 2-2 22, Baker 5-15 6-9 16; G.S.: Smith 11-19 1-2 23, Marshall 8-19 1-1 18. Rebounds—Seattle 44 (Payton 10), Golden State 53 (Smith 12). Assists—Seattle 30 (Payton 11), Golden State 26 (Shaw, Coles 8).

WEDNESDAY'S RESULT

Toronto	28	23	22	18—91
Washington	25	30	28	25—108

T: Stoudamire 7-20 2-2 19, Christie 5-12 6-8 18; W: Webber 9-14 2-2 22, Murray 9-13 0-0 22. Rebounds—Toronto 40 (McGrady, Stoudamire 5), Washington 52 (Howard, Davis 9). Assists—Toronto 25 (Stoudamire 7), Washington 33 (Strickland 12).

Major College Scores

TUESDAY'S GAMES

Hawaii 76, Kansas 65
Duke 89, Portland State 39
Michigan State 74, Purdue 57
Kentucky 95, Ohio University 58
Stanford 69, Santa Clara 60
Arizona 125, Kansas State 87
UCLA 74, Illinois 69
Connecticut 90, Fairfield 63
South Carolina 65, Towson 55
New Mexico 69, Yale 44
Xavier 93, Butler 66
Mississippi 99, Northwestern State, La. 52
Syracuse vs. Pittsburgh, postponed, snow
Missouri 83, Maryland 79
Clemson 71, Western Kentucky 52
Rhode Island 96, Pennsylvania 89

WEDNESDAY'S GAMES

Iowa 89, Indiana 76
Florida State 66, DePaul 55
Michigan 76, Wisconsin 63
Georgetown 74, West Virginia 65
Arkansas 103, Alabama St. 48
Marquette 71, St. Peters 55

Eurostars Game

TUESDAY IN TEL AVIV

East 129, West 107

ICE HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Philadelphia	23	10	7	53	118	86
New Jersey	25	11	2	52	116	78
Washington	17	15	8	42	109	108
N.Y. Rangers	12	18	12	36	104	114
N.Y. Islanders	15	20	5	35	105	114
Florida	14	20	6	34	103	117
Tampa Bay	9	23	7	25	70	115

NORTHEAST DIVISION

Pittsburgh	21	12	8	50	112	93
Montreal	21	15	6	48	116	100
Boston	17	16	7	41	101	103
Ottawa	18	18	4	40	99	93
Carolina	15	21	5	35	104	114
Buffalo	14	19	6	34	92	103

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	25	9	8	58	144	100
Dallas	25	9	7	57	128	86
St. Louis	22	15	6	50	124	108
Phoenix	17	16	7	41	112	109
Chicago	14	18	7	35	89	90
Toronto	13	19	6	32	87	111

PACIFIC DIVISION

Colorado	21	8	12	54	124	97
Los Angeles	16	16	7	39	112	110
San Jose	14	20	5	33	94	108
Anaheim	13	20	7	33	93	122
Edmonton	11	20	9	31	92	119
Calgary	11	23	8	30	106	128
Vancouver	11	23	6	28	109	141

TUESDAY'S RESULTS

Anaheim	0	0	1	1—1
Carolina	1	1	0	0—2

1st Period: Carolina, Primeau 9 (Kron, Koponen) 9:08. 2d Period: Carolina, Kron 7 (Sanderson, O'Neill) 3d Period: Anaheim, Selanne 32 (Kariya, Sandstrom) Shots on goal: A- 8-11-7—26. Carolina 11-12-3—26. Goalies: A-Hebert. Carolina, Burke.

Chicago	1	4	1	1—6
New Jersey	1	0	1	0—2

1st Period: New Jersey, Andreychuk 6 (Gilmour) (pp). 2. C-Sutter 2 (Dobbinsky) (sh). 2d Period: Chicago, Daze 13 (Lemay) 4. C-Black 7 (Daze, Chelios) 6:29 (pp). 5. C-Sutter 6 (Amonte, Johnson) 6. Chicago, Daze 14 (Sutter) 3d Period: C-Zhamnov 6 (Chelios, Amonte) (pp). 8. N.J.-Pederson 8 (Dean) Shots on goal: C- 12-17-8—37. N.J.- 10-21-15—27. Goalies: C-Hackett. N.J.-Denhom, Sidorkiewicz.

San Jose	1	0	1	0—2
Florida	1	1	0	0—2

1st Period: F-Whitney 14 (Svehla) (pp). 2. San Jose, Gill 7 (Rogaznov, Marleau) (pp). 2d Period: Florida, Whitney 15 (Cartner) 18:29. 3d Period: S.J.-Marleau 4 (Craven, Nicholls) 5:32. Overtime: None. Shots on goal: S.J.- 11-11-6-1—29, F- 5-8-7-1—21. Goalies: S.J.-Vernon. F-Vanbiesbrouck.

Philadelphia	1	1	1	1—3
Edmonton	0	1	0	0—1

1st Period: P-LeClair 28 (Faloon, Gratton) 2d Period: E-Lindgren 9 (Marchant, Buchberger) 3. P-Niinimaa 2 (Svoboda, Prospal) 10:26 (pp). 3d Period: P-LeClair 29 (Faloon, Gratton) Shots on goal: P-13-6-6—27. E-6-9-15—30. Goalies: P-Snow. E-Joseph.

WEDNESDAY'S RESULTS

Carolina	1	1	0	0—2
Pittsburgh	2	0	1	0—3

1st Period: C-Primeau 18 (Koponen). 2. P-Ferraro 3 (Hatcher, Siegel) 3. P-. Barnes 11 (Francis, Jagr) 17:30 (pp). 2d Period: C-Kron 8 (Wesley, Primeau) 3d Period: P-Lang 5 (Siegel) (sh). Shots on goal: C-11-8-7—26. P-11-10-5—26. Goalies: C-Jablonski. P-Skudra.

Ottawa	0	0	0	0—0
Buffalo	2	0	1	0—3

1st Period: B-Burridge 3 (Woolley, Zhitnik) (pp). 2. B-Peca 9, 17:12 (sh). 2d Period: None. 3d Period: B-Peca 10 (Smehlik) (sh). Shots on goal: O- 9-15-12—36. B- 7-10-12—29. Goalies: O-Tugnutt. B-Hasek.

N.Y. Rangers	0	0	0	0—0
Tampa Bay	0	0	2	1—2

1st Period: None. 2d Period: None. 3d Period: Tampa Bay, Zamuner 13 (Langkow, Selivanov) 2. T-Dykhuis 4, (en). Shots on goal: N.Y.-11-3-9—23. T- 8-10-6—24. Goalies: N.Y.-Richter. T-Schwab, Wildenson.

Boston	2	0	0	0—2
Toronto	0	1	1	0—2

1st Period: B-Khabibulin 15 (Samsonov, McLaren) 2. B-Allison 13 (Donato, Dimitrio) 2d Period: T-Johnson 8 (Sundin, Tremblay) 3d Period: T-Johnson 9 (Zeiffer, Sundin) :42. Overtime: None. Shots on goal: B-7-5-9-0—21. T- 9-15-6-1—31. Goalies: B-Tobias, T-Healy.

St. Louis	1	0	1	1—2
Detroit	1	2	2	1—5

1st Period: D-Kocur 6 (Brown, Fetisov) 5:27. 2. St. Louis, Rivers 1 (Campbell, Turgeon) (pp). 2d Period: D-Brown 11 (Murphy) 4. D-. Brown 12 (Lidstrom, Kozlov) (pp). 3d Period: D-Maltby 8 (Yzerman, McCarty) 6. S.L.-Turcotte 6 (Conroy, Proseger) 7. Detroit, Shanahan 18 (Yzerman, McCarty) (en). Shots on goal: S.L.- 5-4-10—19. D- 7-18-5—30. Goalies: S.L.-Fuhr. D-Osgood.

Montreal	2	0	1	1—4
Calgary	1	0	2	0—3

1st Period: M-Carson 14 (Bure, Recchi) 5:40 (pp). 2. M-Tocker 1 (Stevenson) 2d Period: Calgary, Bouchard 2 (Fleury, Stillman) 4. C-Landry 1 (Dingman, Hoglund) 3d Period: M-Savage 10 (Brisebois, Manson) (pp). Shots on goal: M- 11-4-12—27. C- 11-15-4—30. Goalies: M-Moog. C-Tabaracci.

Los Angeles	0	0	2	0—2
Dallas	2	0	0	0—2

1st Period: D-Hrkac 4 (Reid, Verbeek) 2:18. 2. D-Hrkac 5 (Chambers, Reid) (pp). 2d Period: None. 3d Period: L.A.-Johnson 8 (Gailey, Stumpel) (pp). 4. L.A.-Bylsma 2 (Moger, Laperriere) Overtime: None. Shots on goal: L.A.-7-9-7-1—23. D- 11-2-11-2—26. Goalies: L.A.-Fiset. D-Belfour.

N.Y. Islanders	0	0	1	1
Colorado	2	0	1	2

1st Period: C-Krupp 5 (Corbet, Lacroix) 5:49 (pp). 2. C-Desjardins 12 (Lacroix, Corbet) (pp). 2d Period: None. 3d Period: N.Y.-Nemchinov 7 (Potvin) 6:17. 4. C-Lemieux 13 (Kurri, Forsberg) Shots on goal: N.Y-3-14-8—25. C-11-10-8—29. Goalies: N.Y.-Fichaud. C-Roy.

Philadelphia	4	0	4	6
Vancouver	0	0	0	0

1st Period: P-Klatt 6 (Brind'Amour, Lindros) 2. P-Falloon 4 (Lindros, Richardson) 7:27. 3. P-Gratton 2, 10:23. 4. P-LeClair 30 (Lindros, Coffey) (pp). 2d Period: None. 3d Period: P-Forbes 3 (Prospal, Desjardins) 4. P-Lacroix 1 (Coffey, Nikishin) 7. P-LeClair 31 (Lindros) (pp). 8. P-Forbes 4 (Prospal, Podein) 14:14 (pp). Shots on goal: P-12-12-20—44. V-12-9-6—27. Goalies: P-Hextall. V-Irbe, Hirsch.

FOOTBALL

College Bowl Games

ALAMO BOWL
TUESDAY IN SAN ANTONIO
Purdue 33, Oklahoma State 20

SUN BOWL
WEDNESDAY IN EL PASO, TEXAS
Arizona State 17, Iowa 7

LIBERTY BOWL
WEDNESDAY IN MEMPHIS, TENN.
Southern Mississippi 41, Pittsburgh 7

FIESTA BOWL
WEDNESDAY IN TEMPE, ARIZ.
Kansas State 35, Syracuse 18

OUTBACK BOWL
THURSDAY IN TAMPA, FLA.
Georgia 33, Wisconsin 6

TRANSITIONS

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

DALLAS—Signed Don Nelson, coach, to contract extension through 1999-2000 season.

MILWAUKEE—Activated G Terrell Brandon from injured list. Put F Jerald Honeycutt on injured list.

PHILADELPHIA—Activated G Anthony Parker from injured list. Put G Doug Overton on injured list.

PORTLAND—Suspended G Vincent Askew one game for conduct detrimental to team.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

BUFFALO—Announced retirement, Marv Levy, coach.

GREEN BAY—Signed FB Emory Smith from practice squad.

JACKSONVILLE—Re-signed DE Joel Smeenge. Signed LB Tyrone Hines and RB Malcolm Thomas from practice squad.

HOCKEY

NATIONAL HOCKEY LEAGUE

BUFFALO—Recalled D Jay McKee from Rochester, AHL.

DALLAS—Activated C Mike Modano from injured reserve. Put LW Greg Adams on injured reserve. Recalled LW Jamie Wright from Michigan, IHL. Activated LW Patrick Cote from injured reserve and assigned him to Michigan.

CALGARY—Announced retirement, LW Mike Peluso.

EDMONTON—Recalled RW Scott Fraser and C Steve Kelly from Hamilton, AHL. Acquired D Roman Hamrlik and rights to C Paul Comrie from Tampa Bay for D Bryan Marchment, F Steve Kelly and F Jason Bonsignore.

NEW JERSEY—Recalled G Peter Sidorkiewicz from Albany, AHL. Returned G Peter Zezel to Albany.

N.Y. RANGERS—Recalled G Dan Cloutier from Hartford, AHL. Assigned RW Vladimir Vorobiev and G Jason Muzzatti to Hartford, AHL.

PHOENIX—Assigned F Chad Kilger to Springfield, AHL.

WASHINGTON—Recalled G Stephane Beauregard from Chicago, IHL.

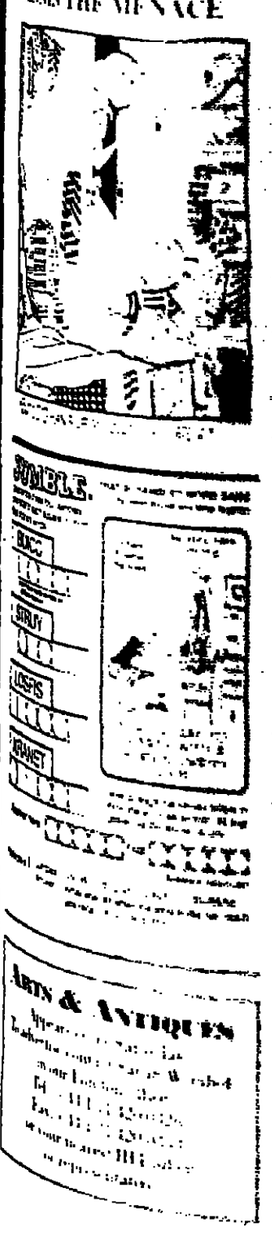
COLLEGE

TENNESSEE—Signed Phillip Fulmer, football coach, to contract extension through 2003 season.

The Bills Are
And So Levy

It's Painful, b
Peter Back Tells Denver

BOOMS THE MENACE



ARTS & ANTIQUES

هكذا من الأصل

SPORTS

The Bills Are Overdue And So Levy Is Gone

By Dave Anderson
New York Times Service

NEW YORK — Bundled in a blue Bills parka in the Buffalo chill, Marv Levy always looked and sounded more like a not-so-nutty professor who had somehow wandered onto the sideline. And with a Phi Beta Kappa key from Coe College in Iowa and a master's degree in English history from Harvard, he often provided his players with historical and professorial perspective on life in pro football.

"I reminded them," he once said, "how Hitler almost conquered the world, but then he got bogged down in Russia. And you know what his problem was? He couldn't win on the road."

With a 58-15 record in winning four consecutive American Football Conference championships from 1990 through 1993, the Bills won on the road as well as in Rich Stadium in Buffalo, but you know what their problem was? They couldn't win at four neutral Super Bowl sites in Tampa, Florida, Minneapolis, Pasadena, California, and Atlanta.

That, sadly, is how 72-year-old Marv Levy, who retired Wednesday as the Bills' coach, will primarily be remembered.

"To be considered great," he has acknowledged, "we're going to have to win the Super Bowl, and I think that's fair." But for what Levy and the Bills accomplished, that's not fair.

In their four Super Bowl matchups, only once were the Bills considered the better team. And if Scott Norwood's 47-yard field goal attempt had been inside the upright instead of just outside it, the New York Giants would have lost and the Bills would have won, 22-20.

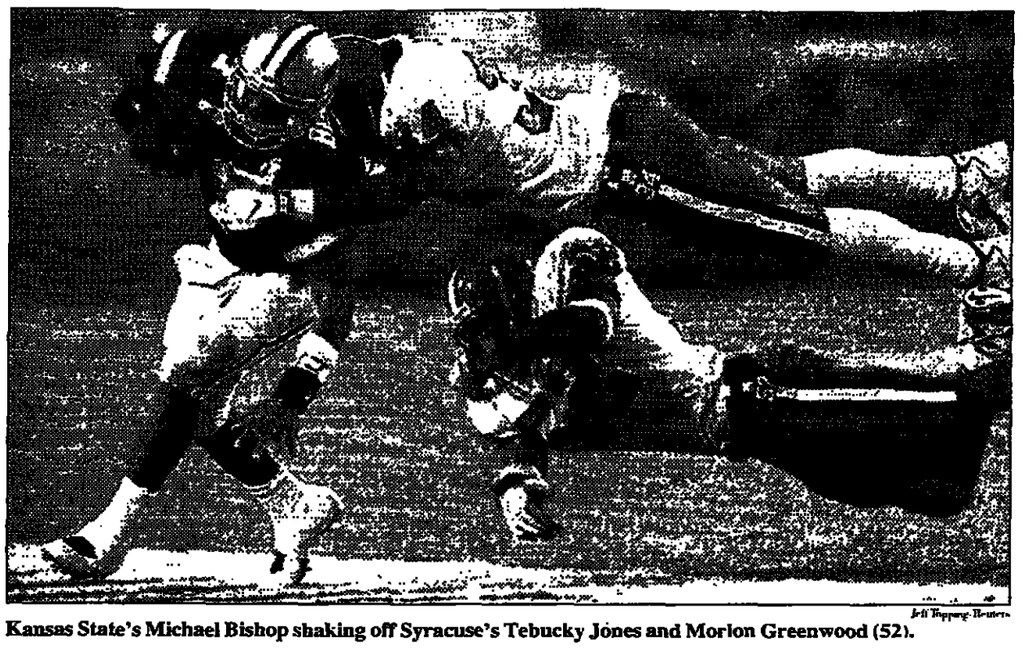
If — that word will always haunt Levy's frustrations about Super Bowl XXV.

But there were no ifs about the next three Super Bowl losses — by 37-24 to the Washington Redskins in the Metrodome, then by 52-17 to the Dallas Cowboys in the Rose Bowl and by 30-13 to the Cowboys in the Georgia Dome. The Bills were simply not as good as those Redskins and Cowboys.

"There's one way I can assure you'll never lose a Super Bowl game," Levy said when the Bills were awaiting their fourth. "Don't get in it."

By getting to four successive Super Bowls, Levy accomplished what no other National Football League coach has. But instead of getting the credit, he had to take the blame for not winning the big one with such stars as Jim Kelly, Thurman Thomas, Andre Reed and Bruce Smith. Bows were never his style, anyway.

Now that Levy has retired, maybe he'll finally get the ultimate credit — election to the Pro Football Hall of Fame. His 154 victories (143 in the regular season, 11 in the playoffs) are more than those of such Hall of Fame coaches as Joe Gibbs (140), Weeb Ewbank (134), Vince Lombardi (105) and Bill Walsh (102).



Jeff Topping-Reuters

Kansas State's Michael Bishop shaking off Syracuse's Tebucky Jones and Morlon Greenwood (52).

'It's Painful, but I'll Play'

Power Back Tells Denver What It Wants to Hear

By Joe Drape
New York Times Service

DENVER — Terrell Davis is a small 210 pounds, if that is possible, with a baby face fired by frequent smiles. He wears braces, which he often worries will capture food and make him look goofy in television interviews.

His mom, Kataree Davis, moved here this season to be closer to her youngest, a 25-year-old she calls "her baby," and she takes over his kitchen a couple of times a week to make sure he is eating right. Her baby does not complain.

In appearance and demeanor, Terrell Davis is closer to a frequent visitor in the Broncos' locker room, Jack Elway, than he is to John Elway, Denver's quarterback and the 8-year-old's father.

But right now, Davis acts the part of a pro running back. In the third quarter against Jacksonville last Saturday, he finished a 59-yard run with an exhausted belly flop on the ball, which ended his 184-yard, two-touchdown day.

Two plays later, Davis bruised his ribs during a scramble for a loose ball. Although X-rays revealed that nothing was broken, it hurts for him to inhale.

He tells friends not to joke with him; it is excruciating to laugh. And Davis loves to laugh. Wincing, he utters what all of Denver wants to hear.

"It's painful, but I'll play," said Davis, trying to replace a grimace with a smile. "This is the time of year to play."

Even Elway, the 15-year veteran and certain Hall of Fame quarterback, concedes that his team's most important component Sunday against Kansas City on the Chiefs' home turf in Arrowhead Stadium will be Davis.

"He's the reason we've been successful," Elway said. "We're not one-dimensional. We have enough fire power in our passing game that we can let loose when a team gears up to stop the run.

"It's been nice to have a balanced offense, and Terrell is the reason why."

In the 42-17 victory over Jacksonville, the Broncos controlled the ball more than two-thirds of the game and gained more than 500 yards.

Davis controlled the tempo with 31 carries.

In two regular-season games against the Chiefs, Davis topped 100 yards each time, and Denver held the ball for 37 and 36 minutes. Only a 54-yard field goal by Pete Stoyanovich on the final play at Arrowhead on Nov. 16 kept the Broncos from sweeping the series, as well as from capturing the American Conference's home field advantage for the playoffs.

Besides keeping the National Football League's worst rushing defense off the field — the Broncos give up an average 4.7 yards a carry — a galloping Davis also provides a comforting all-is-right-in-the-world calm to a team that has muffed many a big moment in the past.

While Elway boasts legendary comebacks that are remembered as "The Game" and "The Drive," as well as three Super Bowl appearances, the 1997 Broncos are counting on Davis to power their Super Bowl drive.

Farewell to Nebraska's 25-Year Coach

Osborne's Team Could Hand Him 3d National Title in Final Bowl

By Jennifer Frey
Washington Post Service

MIAMI — It has been more than a decade since Tom Osborne's son, Mike, was the quarterback at tiny Hastings College, a small school west of Lincoln, Nebraska.

Dad didn't see many of Mike's high school games. He was too busy coaching the University of Nebraska Cornhuskers.

There were a few Saturday night games in Hastings, however, when Osborne would finish up in Lincoln and drive there with his nephew, Justin, to watch his son play.

But Tom Osborne could not bear just to watch.

Standing in the sunshine at Pro Player Stadium here Wednesday, his 5-year-old clinging to his ankles, Mike Osborne discovered that the memory of those days can still make him laugh.

"I'd look up and I'd see Justin come sneaking down to the bench and I'd just smirk," said Mike, now 32. "Dad would read the defense and he'd send me down plays through Justin. Most of the time they were passing plays — believe it or not coming from my dad — but I guess that's because we didn't have much of a running game."

On Friday night, Mike will sit in the stands and watch his father coach his final game after completing 25 seasons — some glorious, some controversial, or both — as the head coach at Nebraska.

The Cornhuskers will face the Tennessee Volunteers in the Orange Bowl. And there is a chance, should No. 1-ranked Michigan lose Thursday in the Rose Bowl, that the game will be played for a third national championship in Osborne's tenure at Nebraska. A victory would give him a 255-49-3 career record and a higher winning percentage than any active coach.

Those things, though, are maybes. The only certainty about Friday is that afterward Osborne finally will stop coaching the game he has loved.

"I know a part of him will die this last game," his son said. "You do something for 30 years and commit yourself to it and there's a part of you that lives that, breathes that. And that will be hard for him, I know."

There is a taint on Tom Osborne, a taint that comes from outside the state of Nebraska, and just the thought of it angers Tommie Frazier.

Frazier was one of Osborne's greatest quarterbacks, and he was there during the days when Osborne won his first national championship in 1994 and also when the taint first surfaced.

"This is what I have to say," Frazier said Wednesday, choosing his words carefully. "If you really want to know what Tom Osborne is about, hang out with him for a day, watch him for a day, see how he goes about his work and his life. You can disagree with the decisions that he's made, that's fine. But don't form your perceptions of him from far away. That's all I ask. Don't just base it on what people think are the problems."

OSBORNE'S FIRST "problem" was named Christian Peter. His biggest problem, to this day, is named Lawrence Phillips. Together with a handful of other, lesser-known players, those two men — and the way Osborne handled their situations — brought harsh public scrutiny of the Nebraska football program, which long had been known for its discipline, its success and its high graduation rates.

Peter, a team captain, was charged with sexual assault, among various other crimes, yet never was suspended from the Nebraska football team, and played — while under indictment — in the 1995 Orange Bowl that produced Osborne's first national championship.

Peter eventually entered a no-contest plea and was sentenced to 18 months probation.

The following year, Phillips assaulted his girlfriend, dragging her down a flight of steps by her hair. He received a six-game suspension from Osborne, who watched Phillips run for 165 yards in the Fiesta Bowl that January, when the team won its second straight national title.

Osborne defended those decisions, but admits that his critics might have reason to think he was wrong.

"I don't believe I've ever tried to make a decision based on what would play well with the press or with the public or with the fans," Osborne said "I've tried to make decisions based on each case and what I thought was fair and what I thought was right. I've probably made mistakes.

Although he does not speak to Phillips on a regular basis, Osborne has watched Phillips break the rules and get into trouble again and again after he was drafted by the St. Louis Rams, who finally released him earlier this year. And he watched, with worry and concern, when the Miami Dolphins' coach, Jimmy Johnson, later decided to give Phillips another chance.

"I had my chance with Lawrence when he was at Nebraska, and we did everything we thought was reasonable, and then it was up to Lawrence," Osborne said. "I think the same thing happened with the Rams, and now with Jimmy Johnson. At some point, Lawrence is going to respond in the right way or probably he'll be out of football. And I'd say he might be at his last stop.

Osborne has excluded almost everything save football from his life, at times, he admitted, to the detriment of his marriage and his family.

"There were times when I thought I would totter out at 65 or 70 and that's been a concern with me: Is that fair to my family?" said Osborne, who is 60.

Osborne has been seen as an intensely shy, private man who is deeply religious.

"I'm a little reluctant to talk about that too much because I think sometimes people don't understand," Osborne said, "but my spiritual life is very important to me."

Osborne's spiritual life also is the major factor in his decision to step down after the game Friday. Something deep inside him, he said, told that it would just not be right to continue coaching after this year.

Asked if ever, in his 25 years, he considered leaving the state and school that he loves, Osborne said he had been interviewed once by the University of Colorado. But he just could not leave.

"I guess the one thing that held me back from leaving was I couldn't go in and tell players that I recruited that I'd decided someplace else was better," he said. "And I guess, deep down, there was no other team I wanted to coach."

Small Dawgs Bring Down Big Badgers To Win Bowl

Compiled by Our Staff From Dispatches

Robert Edwards ran for three touchdowns Thursday and Mike Bobo finished with 19 consecutive completions to lead No. 12 Georgia to a 33-6 rout of Wisconsin in the Outback Bowl in Tampa.

Edwards ran for 110 yards, while Bobo was 26-of-28 for 235 yards and one touchdown. Edwards's backup, Olandis Gary, rushed for 61 yards on just four carries and scored once.

Wisconsin's superior size, particularly on the offensive line where the Badgers

COLLEGE BOWL ROUNDUP

average 324 pounds, proved to be a liability instead of an advantage. Georgia's smaller, but much quicker defensive front dominated the line of scrimmage.

Edwards and Gary upstaged Ron Dayne, Wisconsin's 262-pound tailback who ran for 1,421 yards and scored 15 TDs during the regular season. He was held to 36 yards on 14 carries by Georgia's swarming defense.

The Bulldogs also harried Mike Samuel, the Wisconsin quarterback, who was intercepted twice in the first half and finished with eight completions in 27 attempts for 84 yards.

No 10, Kansas State 35, No. 16 Syracuse 18 Michael Bishop, a junior completing his first year of Division I-A competition, put on a spectacular display of versatility Wednesday to lead Kansas State to victory in the Fiesta Bowl in Tempe, Arizona.

Bishop was the Wildcats' leading rusher with 73 yards. He completed 14 of 23 passes for 317 yards and four TDs. Darnell McDonald was the beneficiary of Bishop's hot hand, catching seven passes for 206 yards and three TDs.

Bishop is a junior-college transfer who has been a part of the Wildcat program for only four months.

No. 22 Southern Mississippi 41, Pittsburgh 7 Lee Roberts and Sherrod Gideon teamed up for three TDs and the Southern Mississippi defense scored three more as the Golden Eagles won the Liberty Bowl in Memphis, Tennessee.

Roberts was 18-of-26 for 227 yards and Gideon finished with a seven catches for 111 yards.

No. 22 Southern Mississippi finished 9-3, its best record since going 10-2 in 1988, and ruined the first bowl game for Pittsburgh (6-6) since 1989. The victory, by the widest margin in the Liberty Bowl's 39 years, means the Eagles will finish in the Top 25 for the first time.

No. 16 Arizona State 17, Iowa 7 In El Paso, Texas, Mike Martin rushed for 169 yards and a touchdown to lead Arizona State over Iowa in the Sun Bowl.

The Sun Devils' quarterback, Steve Campbell, a backup starting his first game, made the most of a modest passing game, completing 5-of-11 passes for 109 yards and a 35-yard TD.

No. 17 Purdue 33, No. 24 Oklahoma State 20 In San Antonio, Texas, Billy Dicken shook off a first-quarter injury to his throwing arm and passed for 325 yards, leading the Boilermakers to victory Tuesday in the Alamo Bowl.

Dicken, a senior, completed 18 of 34 passes with two TDs and three interceptions. *(LAT, AP)*

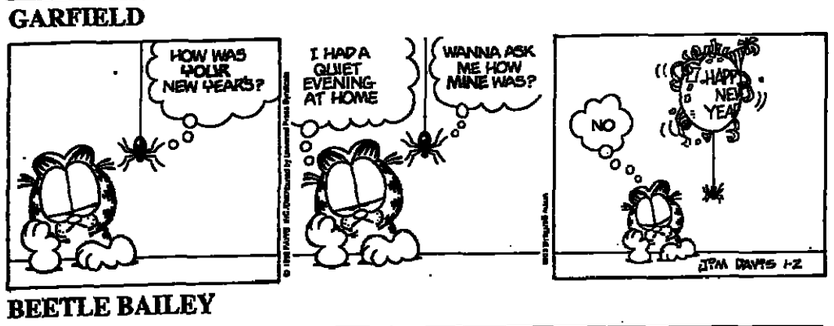
DENNIS THE MENACE

"BUT I DID HANG UP MY CLOTHES. SEE?"

PEANUTS

CALVIN AND HOBBES

GARFIELD



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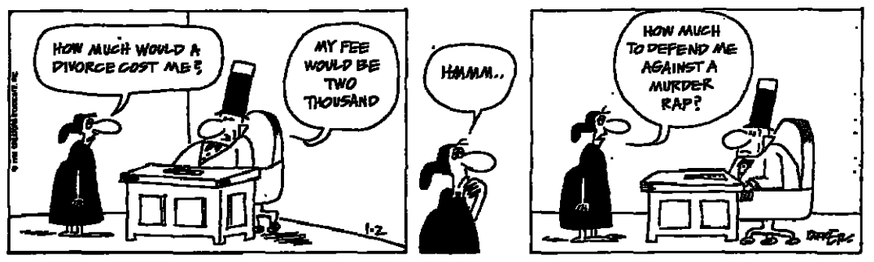

BEETLE BAILEY

NON SEQUITUR

DOONESBURY

BLONDIE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BUICC
STRUY
LOSFIS
KRANET

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____ THE _____ (Answers tomorrow)

Yesterday's Jumbles: SHORT BULGY CALICO BEWARE
Answer: What one did when the wind broke her beach umbrella — A BLOW BURN

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POSTCARD

The Rebirth of Grappa

By R.W. Apple Jr.
New York Times Service

PERCOTO, Italy — Through uncounted decades, grappa was little more than a cheap, portable form of central heating for peasants in northern Italy.

A shot (or two, or three) after dinner helped ward off the damp, misty cold that often settles over the alpine foothills and the flatlands just beneath them. And a shot in the breakfast espresso — a "*corretto*," or corrected coffee — got the motor started in the morning gloom.

Grappa is made by distilling debris left in the press after grapes have yielded up their precious juice. The debris is called *pomace* and consists of skins, seeds and dry pulp. A fiery, rustic, usually colorless alcohol, grappa (the name derives from the Italian word for grape stalk) has an oily, earthy taste with something of the barnyard about it, and a marked alcoholic kick.

But properly distilled and served cool (not cold), it has a beguilingly smoky taste, with hints of stone fruits like cherry and plum. Especially if made from the pomace of dessert wines, it can display a slight sweetness.

□

Grappa used to be made mostly by traveling distillers or by big industrial outfits like Stock, the Trieste brandy maker. Too often it was a cheap, ill-made product. Fancier Italians, and most foreigners, disdained it.

But that was before the Noninos of Percoto came to prominence. Here in their native town, a furniture-making center northeast of Venice and only 15 kilometers from the Slovenian border, they tamed grappa, taught it table manners and gave it mass appeal, not only in Italy but overseas, too.

A questing, hawk-nosed man, Benito Nonino and his handsome, extroverted wife, Giannola, longed, as he often says, "to turn grappa from a Cinderella into a queen."

Unlike Cognac and Armagnac, which are made by distilling acidic wines few would care to drink, the best grappa is a byproduct of the best wines. The Noninos contracted for pomace from the stars of Friulian winemaking, including Mario Schiopetto, Josko Gravner, Livio Felluga and Gianfranco Gallo.

□

And the Noninos had another idea: instead of lumping all the pomace together, the residue of common grapes mixed with that from the more noble varieties, they would distill each separately, starting with Picolit, a variety that produces a sweet, delicate dessert wine. The result was a delicious, highly perfumed grappa.

The Noninos made their first batch in 1973 and bottled it in individually blown flasks with silver-plated caps. The labels, handwritten by Giannola, a budding marketing genius, were tied onto the bottles with red yarn.

In their ads, they used a sunny family photograph of Benito, now 63, Giannola, 59, and their three stunning daughters — Cristina, 34, Antonella, 31, and Elisabetta, 29 — which soon became familiar all over Italy.

"The Picolit is still our best grappa," Nonino said with an eloquent shrug. "I know it, the customers know it. I'm satisfied. You can ask for one miracle in life and get it, but to ask for two is ridiculous."

James Bond Meets Match With Michelle Yeoh

By Jane H. Lii
New York Times Service

NEW YORK — Looking perfectly nonthreatening in a trim chalk-striped Ralph Lauren suit and Bulgari jewelry, Michelle Yeoh, Asia's best-known female kung fu star, looked up from her lobster Caesar salad ("light on the dressing, please") and spoke in flawless English that was as precise as a well-executed fly kick.

"Let me tell you about James Bond," she said, leaning across the table.

It seemed the dashing spy with a hint of cruelty in his smile has an equal this time, in the 18th Bond film, "Tomorrow Never Dies" (review, Page 8), in which Yeoh plays a Chinese secret agent who helps the indestructible rake crush a media mogul's evil empire.

In a break from past femmes fatales who favored skimpy bikinis and catchy names like Pussy Galore, Honeychile Rider and Kissy Suzuki, Yeoh's character tackles her mission in everyday clothes and her name is simply Wai Lin. Unlike her predecessors, whose talents ranged from black magic to lethal thighs, Yeoh's character operates in a '90s way: by chopping, kicking and shooting her way out of danger, leaping off a 40-story building unscathed and never once crying, "Help me, James!"

"It's about time he met his equal," said Yeoh, 36, clearly basking in the distinction as the latter-day Bond chick who can not only fend for herself but is also willing to lend a helping hand to a dandy in distress.

Yeoh appeared confident without being cocky, friendly and unpretentious. At 5 foot 4 inches (1.62 meters) and 100 pounds (45 kilograms), she has suffered serious injuries performing feats that the most seasoned Hollywood stuntmen might think twice about.

Long before Bond, Yeoh played opposite Jackie Chan, the comedy action star who became the box office king of Asia. Today, she is easily the most respected female performer in Hong Kong's male-dominated "chop socky" action cinema and counts among her admirers Oliver Stone and Quentin Tarantino.

Roger Spottiswoode, the director of "Tomorrow Never Dies," said her fan club extended to his nephew and the two sons of one of the producers, Michael Wilson, who lobbied to have her cast.

For Yeoh, perhaps the highest compliment came when the movie's writers changed the character to an Asian woman, with particular reference to her.

Born to ethnic Chinese parents in the tin-mining town of Ipoh in Malaysia, Yeoh excelled at swimming and rugby. She never dreamed of becoming a movie star, she said. Her passion has always been ballet. After an injury that ended any hopes of becoming a professional dancer, she studied drama and continued to study dance at Crewe and Alsager College in Cheshire, England. When she went home for the summer in 1983, her mother entered her in the Miss Malaysia contest without her knowledge, and she won.

In 1984 she got her start in Hong Kong in a watch commercial with Chan. Its producer, Dickson Poon, the Hong Kong business tycoon, signed her to a movie contract and the two began dating. In 1988, after five movies, she married Poon and retired from the business.

When the marriage fell apart in 1992, Yeoh resumed her movie career, starring opposite Chan in the genre blockbuster "Police Story III: Supercop." In the next two years, she made eight more movies.

Peter Chow, a New York-based Hong Kong film producer who organized a retrospective of her work last spring, said what set Yeoh apart from other Hong Kong actresses was her ability to do her own stunts, which has impressed even her hard-boiled male counterparts.

In "Supercop," she rides a motor bike onto a speeding train and leaps from a helicopter into a convertible car. In "Stuntwoman (The Story of Ah Gum)," she jumps off an 18-foot (5.5-meter) highway overpass. In doing stunts, she has dislocated her shoulder, cracked her ribs, twisted a vertebra and ruptured arteries in her leg.

Chester Higgins Jr./The New York Times
Michelle Yeoh: Not one of the run-of-the-mill femmes fatales.

The jump off the overpass was supposed to be broken by a safety pile, but she missed it.

"I heard a snap on my back when I landed and said, 'Uh-oh, I'm going to be paralyzed for life,'" Yeoh said. She had dislocated her neck and cracked a rib.

As she recovered, Tarantino came calling, she said, as a fan.

"I didn't want to see him because I was in a body cast and couldn't move," Yeoh said. "But he insisted on seeing me and sat on two pillows at my feet and recounted my movies frame by frame."

The first take of the helicopter jump scene in "Supercop" ended in a similar way: She missed the convertible and fell so hard that even Chan, a hardened stuntman himself, called it quits for the day.

But Yeoh refused to give up, even though she was in great pain.

She somehow managed to shake off the crash, board the copter a second time and get it right on the next take.

Although she did many of her own stunt scenes in "Tomorrow," she was barred from some for insurance reasons.

She denied a newspaper's contentions that she once kicked her ex-husband during a fight and broke two of his ribs, calling the report "absolute rubbish." But Spottiswoode gleefully recounted the time a stand-in for Pierce Brosnan dared to question her ability and she set him straight by firing off a few kicks and cross-punches within millimeters of his face.

"It was terribly quick, over in a second, and her head didn't even move," Spottiswoode said with a chuckle. "She didn't touch him, of course. He went white and never made fun of her again."

JAZZ

Something to Talk About: A Drummer With Artistic Flair

By Mike Zwerin
International Herald Tribune

PARIS — Listening to Daniel Humair go on with so much fervor about the French jazz scene recalls that saga of yore when a disagreement between the critics Hugues Panassie and Charles Delaunay on the worth of bebop was big news in the world of the arts here. It was referred to without hint of irony as "The Schism."

It eventually turned out that at the root of it was the fact that an American record company had sent a review copy of a Charlie Parker record to Delaunay first and Panassie was bitter about it. So he dissed the music.

We've come a long way since then. To the degree that they are able, the French have stopped talking and are now concentrating on playing. At least most of the time. CD 2 of Humair's recent album "Quatre Fois Trois" (Four Times Three) consists of a narrator's comments on what the musicians played on CD 1. It would be easy to dismiss this as "very French," only Humair is Swiss.

Christian Rose
Daniel Humair, also a painter, wants to have "the attitude of a pianist."

Call Humair "the best European drummer," which he might very well be, and he will not be pleased. "Nobody says that so-and-so is the best American trumpet player," he says in return. He does not believe that being European is a qualification that has any meaning any more. "It's gone, all that," he says. "Over. Finished."

Humair is one of those naturally gifted and fortunate people for whom success was immediate and deserved. Financial as well as critical success. He is a respected painter who has had many exhibitions in Paris (the Museum of Modern Art) and Zurich and just about every place around and between. "Painting," he says, "is for me what his violin was for Ingres."

"I don't like the drums." A matter-of-fact statement of fact: "I don't like the world of the drummer. If the drummer is playing the drums only and not making music at the same time, it's closer to the Olympic games than Carnegie Hall. The world of the drummer is the world of technique and speed. More speed than finesse.

"There is nothing more annoying than a solo by a drummer who is showing off his technique. I want to be a drummer with the attitude of a pianist. Maybe I'm wrong, but I have the feeling now that I am playing better than ever. If that is true, it comes from having learned how to listen."

He had a high profile from the beginning, touring the world with the internationally acclaimed Swingle Singers in 1964. Being a top drummer requires a combination of excessive confidence and artistic flair that absolutely precludes error on any level. The drummer holds it all together, and you can count on Humair.

"Quatre Fois Trois" (Label Bleu) presents four permutations of a trio. Four challenges. One of them: There is no bass and the challenge is "to make the music sound like nothing is missing. If there is a hole where the bass should be, I have to fill it in somehow. I have to find a place to locate myself without invading the space freed."

The Swiss Humair was influenced by the Trommlervereine (drum club) tradition which goes back to the medieval guilds founded when most European armies included Swiss mercenaries and marched to Swiss tambours. During the Fasnacht carnival in Basel, the drum clubs still take to the streets with good burghers executing rolls and paradiddles: "The rudiments of Basel drumming consist of accents that are similar to bebop accents. Jazz drumming does not come only from Africa. Early New Orleans drummers played marches. There is a primary African influence, of course, but the drum technique usually used today also derives from a military heritage."

Humair knows that he is approaching danger. But he says he "wants to make a heavy statement." He chooses his words with care: "I do not speak about 'French jazz' because I don't know what that means. Musicians in the Czech Republic play jazz that expresses their own experience. Jazz belongs to everybody. It originated in Africa for sure but it no longer has anything to do with passports.

"When I was playing with people like Eric Dolphy and Lucky Thompson, everybody was learning together. The subject of black and white never came into the conversation. And I'm not going to feel guilty that I'm playing jazz as a white Swiss European, because all my life I've been respecting that music and the people who made it. But I'll tell you one thing. They don't have the exclusivity of that music. It would be like saying you cannot make a watch in Tokyo."

Disrespect, disadvantage and false perspective lurk around every corner. Call it paranoia if you like, Humair calls it realism. When it costs 180 francs to hear live music in a club, for example, he says that something is very wrong when the musicians are only paid 500 francs each. If a telephone rings at the bar during a set, he'll stop playing right away ("it's the only reasonable thing to do").

The name of the leader being billed larger than the sidemen makes him "uncomfortable." All the names should be the same size: "Interplay is too essential in this music to downgrade any one musician." Today's accent on tradition can go too far: "I love the tradition. I played with Cannonball [Adderley] and it was an honor. But what we have today are a lot of very good imitations. Why play music that has already been played? At some point you have to move on. Jazz cannot be allowed to smell rancid. You adapt to what's going on now.

"Jazz is no longer only an American export. There are monsters in Europe. Jean-Francois Jenny-Clarke is a monster. There's a piano player in Italy, Antonio Ferraro. This guy is a giant. We have a lot to learn from American music, but Americans also have a lot to learn from us.

"When they tour here, they only pass through. There's no contact. They're not interested. I'm sorry, but that's abnormal. Everybody's work must be taken into consideration. The difference between us is that we know what they are doing, but they don't know what we are doing."

PEOPLE

HE may never sell as many records **Elvis**, but **Cui Wenping** is hoping his hits will make him one of the most famous of China's 1.2 billion faces in 1998. Cui, 43, plays Carmen, Jingle Bells and other classics by slapping his head, nose and teeth with his fingers. He will take his "face music" to the masses later this month in a live appearance on state television during Chinese New Year. Cui boasts a range of two and one-half octaves.

□

Princess Diana's family has vowed to crack down on touts or scalpers when tickets go on sale for visits to her grave site. The scramble for thousands of tickets is to start Monday when the Spencer family begins accepting advance sales. Visitors to the family's Althorp estate will be allowed to the edge of the lake to look over at the island where she was buried after being killed Aug. 31 in a Paris car crash. No tickets will be sold on site. Special phone lines are being opened for those seeking tickets. "One of the earl's prime concerns has been ways of preventing the tickets falling into the hands of touts," a spokeswoman for Diana's brother, **Earl Spencer**, told The Times newspaper.

□

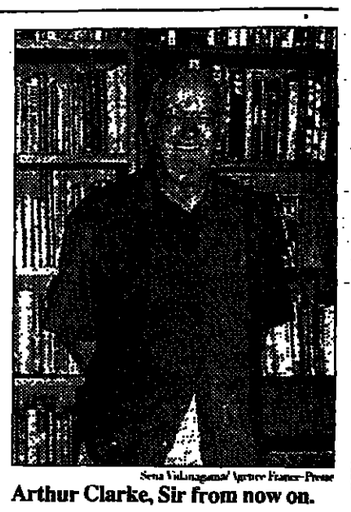
The bride wore white and the groom wore a kilt as actress **Helen Mirren** married her long-time companion, **Taylor Hackford**, in a simple ceremony Wednesday in the Scottish Highlands.

□

Woody Allen is ready to put his new wife in the spotlight. Allen, 62, is writing an off-Broadway play in which 27-year-old **Soon-Yi** would have a role, the New York Post reported. Allen is keeping the name and plot a secret, but friends said that the play will be set in New York and that Soon-Yi would have a supporting role. Allen and Soon-Yi married last week in Venice. Soon-Yi is the adopted daughter of actress **Mia Farrow**, Allen's former lover.

□

The science fiction writer **Arthur C. Clarke**, who lives in Sri Lanka, said he was glad to have received a knighthood



Sena Vidanagama/Agence France-Presse
Arthur Clarke, Sir from now on.

but was unlikely to receive it personally. The 80-year-old, included in Britain's New Year Honors List, said he was handicapped by post-polio syndrome and may not be able to travel to accept the honor from **Queen Elizabeth**.

□

Italian police have searched the home of the late director **Giorgio Strehler** and seized documents, his wife said. Newspapers said the search, carried out at the apartment Strehler shared with his companion **Maria Bugni**, marked the beginning of a battle over his inheritance between his wife, **Andrea Jonasson**, and Bugni. Strehler died on Dec. 25.

□

Skier **Luc Alphand** and Nobel Prize winner **Claude Cohen-Tannoudji** were among 60 people who were awarded the Legion of Honor, one of France's highest honors. The list also included singers **Mireille Mathieu** and **Sylvie Vartan**, sailors **Loick Peyron** and **Laurent Bourgon** and writer **Irene Frain**.

□

"Men in Black" star **Will Smith**, 29, married actress **Jada Pinkett**, 26, in a New Year's Eve ceremony in Baltimore. It's the second marriage for Smith, who has a 5-year-old son.

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